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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

August 4, 1923

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf. 3 1/4...	Aug. 15	July 13
C. St P. M & O, 2 1/2 s...	Aug. 20	*Aug. 1
C. St P. M & O pf. 3 1/4 s...	Aug. 20	*Aug. 1
Cuba RR pf. 3...	Feb. 1	Jan. 19
Hudson & Man pf. 2 1/4...	Aug. 15	Aug. 1
Int Rys of C A pf. 1 1/2 q...	Aug. 15	July 31
Reading Co. \$1 q...	Aug. 9	*July 17
Reading Co 1st pf. 50c q...	Sept. 13	*Aug. 27

Traction and Utilities

Am W W 1st pf. 1 1/4 q...	Aug. 15	Aug. 1
Am W W 6% partic pf. 1...	Aug. 15	Aug. 1
Ced R Mfg & P. 3/4 q...	Aug. 15	July 31
Cleve E I 8% pf. 2 q...	Sept. 1	Aug. 1
Columbia G & EL, 65c q...	Aug. 15	July 31
Columbus R. P & L 1 1/4 q	Sept. 1	*Aug. 15
Columbus R. P & L 1 1/4 q	Dec. 1	*Nov. 15
Columbus R. P & L pf. Ser.	Oct. 1	*Sept. 15
A. 1 1/4 q...	Oct. 1	*Sept. 15
Columbus R. P & L pf. Ser.	Jan. 2	*Dec. 15
Columbus R. P & L pf. Ser.	Nov. 1	*Oct. 16
B. 2 1/4 q...	Nov. 1	*Oct. 16
Detroit United Ry. 1 1/4 q...	Sept. 1	Aug. 1
Kanawestquella Pow. 2 q...	Aug. 15	July 31
Mont L. H & P Cons. 1 1/2 q	Aug. 15	July 31
Mont L. H & P. 2 q...	Aug. 15	July 31
N N & Hampton Ry. Gas	Oct. 1	Sept. 15
& El pf. 1 1/4 q...	Oct. 1	Sept. 15
Union Gas Imp pf. 1 1/4 q...	Aug. 15	Aug. 1
West Penn pf. 1 1/4 q...	Aug. 15	Aug. 1
West Penn R pf. 1 1/4 q...	Sept. 15	Sept. 1
Am Radiator, \$1 q...	Sept. 29	*Sept. 15
Am Smelt & Ref pf. 1 1/4 q	Sept. 1	*Aug. 10
Atl Terra C pf. 1 q...	Sept. 15	Sept. 5
Burns Bros A. \$2.50 q...	Aug. 15	*Aug. 1
Burns Bros B. 50c q...	Aug. 15	*Aug. 1
Cal Packing, 1 1/4 q...	Sept. 15	Aug. 31
Intertype Corp. 25c q...	Aug. 15	Aug. 1
Iron Prod Corp pf. 2 q...	Aug. 15	Aug. 1
Kelly-Spfd Tire pf. 2 q...	Aug. 15	Aug. 1
Liggett's Int com A and B,	1 1/2 q...	Sept. 1 Aug. 15
Hart, Schaff & M. 1 1/2 q...	Aug. 31	Aug. 15
Hercules Powder pf. 1 1/4 q	Aug. 15	Aug. 1
Lindsay Light pf. 1 1/4 q...	Aug. 10	Aug. 7

Miscellaneous

Allis-Chal Mfg. \$1 q...	Aug. 15	*July 24
Am Mach & Fy. 1 1/4 q...	Oct. 1	*Sept. 1
Am Mach & Fy. 1 1/4 q...	Jan. 1	*Dec. 1

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Borden Co pf. 1 1/4 q...	Sept. 15	*Sept. 1
Borden Co pf. 1 1/4 q...	Dec. 15	*Dec. 1
Bridgeport Machine, 25c q	Oct. 1
Bridgeport Machine, 25c q	Jan. 1	.....
Caseln Co of Am (Del Co)		
pf. 1...	Aug. 15	Aug. 7
Gillette S Razor pf. 5 stk.	Dec. 1	Nov. 1
Intertype Corp. 10 stk...	Nov. 15	Nov. 1
Lindsay Light pf. 1 1/4 q...	Nov. 8	Nov. 5
Lindsay Light pf. 1 1/4 q...	Feb. 11	Feb. 7
May Dept Stores, 2 1/4 q...	Sept. 1	Aug. 15
May Dept Stores pf. 1 1/4 q	Oct. 1	Sept. 15
N Y Air B pf. \$1 q...	Oct. 1	Sept. 7
Nat Biscuit, 75c q...	Oct. 15	*Sept. 29
Pitts Steel pf. 1 1/4 q...	Sept. 1	Aug. 15
Procter & Gamble, 5...	Aug. 15	July 14
Procter & Gamble, 4 stk...	Aug. 15	July 14
Quaker Oats pf. 1 1/4 q...	Aug. 21	Aug. 1
St Joseph Lead, 25c q...	Sept. 20	Sept. 8
St Joseph Lead, 25c ex...	Dec. 20	Dec. 8
St Joseph Lead, 25c ex...	Dec. 20	Dec. 8
Schulte Retail Sts. \$2...	Sept. 1	Aug. 15
Schulte Retail Sts. \$2...	Dec. 1	Nov. 15
Seaboard Oil & G. 3 1/2 c m	Sept. 1	Aug. 15
Seaboard Oil & G. 3 1/2 c m	Oct. 1	Sept. 15
Sinclair Con Oil, 50c q...	Aug. 31	Aug. 1
Sinclair Con Oil pf. 2 q...	Aug. 15	Aug. 1
Spalding (A G) & Bros 1st	Sept. 1	Aug. 18
pf. 1 1/4 q...	Sept. 1	Aug. 18
Spalding (A G) & Bros 2d	Sept. 1	Aug. 18
pf. 2 q...	Sept. 1	Aug. 18
St Oil of Ohio pf. 1 1/4 q...	Sept. 1	July 27
Stern Bros pf. 2 q...	Sept. 1	Aug. 15
Swift International, 90c...	Aug. 15	July 16
Thompson (J R) Co, 25c m	Sept. 1	Aug. 23
Underwood Type, 75c q...	Oct. 1	Sept. 1
Underwood Type pf. 1 1/4 q	Oct. 1	Sept. 1
Union Tank Car, 1 1/4 q...	Sept. 1	Aug. 7
Union Tank Car pf. 1 1/4 q	Sept. 1	Aug. 7
United Drug, 1 1/4 q...	Sept. 1	Aug. 15
U S Realty & Im, 2 q...	Sept. 15	Sept. 5
U S Realty & Im pf. 1 1/4 q	Nov. 1	Oct. 20
Wahl Co, 50c m...	Sept. 1	Aug. 24
Wahl Co, 50c m...	Oct. 1	Sept. 22
Wahl Co pf. 1 1/4 q...	Oct. 1	Sept. 22
Woolworth (F W), 2 q...	Sept. 1	Aug. 20
Wrigley (W) Jr & Co,		
50c m...	Sept. 1
Wrigley (W) Jr & Co,		
50c m...	Oct. 1
Wrigley (W) Jr & Co,		
50c m...	Nov. 1

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Wrigley (W) Jr & Co,		
50c m...	Dec. 1
Wrigley (W) Jr & Co,		
50c m...	Jan. 1
Wrigley (W) Jr & Co,		
50c m...	Feb. 1

* Holders of record; books do not close.

Changes in Foreign Trade

THE foreign trade of the United States in the nine years since the beginning of the war is three-fourths as much as in the 125 years preceding the war. Statements compiled by the *Trade Record* of the National City Bank of New York show that the foreign trade of the United States in the nine years from the close of the fiscal year 1914 to the end of the fiscal year 1923 was \$77,000,000,000, against \$109,000,000,000 in 125 years from the adoption of the Constitution to the end of 1914.

Imports in the nine years since the beginning of the war to the end of the fiscal year 1923 are \$28,000,000,000, against \$50,000,000,000 in the 125 years preceding the war, and exports since 1914 are \$49,000,000,000, against \$59,000,000,000 in the pre-war period. The excess of exports over imports in the nine years since the beginning of the war is \$21,000,000,000, against an excess of but \$9,000,000,000 in the 125 years prior to the war.

Raw Cotton Exports

EXPORTS of raw cotton fell off by nearly 1,500,000 bales in quantity, but increased \$63,000,000 in value during the past fiscal year, as compared with the previous twelve months, according to the annual foreign trade statement of the Commerce Department. Shipments of cotton manufactures, however, reflected an increase of \$22,000,000.

FRANK G. BEERE, President SAMUEL I. GRAHAM, Sec'y & Treas.

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THE WEEK

A nation mourns the death of a beloved President. President Harding's happy, loving nature, marked simplicity, earnestness and dignity, make his death a personal loss to each one of the American people.

MOST of the incidents of the week in the business world had been of a constructive nature. The Government cotton report, while not as favorable as had been expected, indicates a substantial yield. The price of the raw material advanced on this news and showed greater stability than it had for several weeks. With steady prices and some indications as to the future of cotton, purchasing in large volume in many departments of trade dependent on cotton is assured. The effect of curtailment in employment is largely in cotton goods lines, in iron and allied industries, particularly in the former, due almost entirely to the instability of cotton prices. Replenishment orders for steel are more numerous and cancellations are small. The pig iron output in July was as large as in April, although somewhat less than in the two succeeding months and much larger than a year ago. DUN's Index Number shows a further slight recession in commodity prices during July, but the decline was less than in the preceding month. Advances from important interior centers indicates that retail distribution is maintained in fair volume for this season, and with railroad earnings and freight car loadings approximating new records, bank clearings at most cities outside of New York showing substantial gains over recent preceding years at this time, and notable improvement in the failure record compared with a year ago, current business makes favorable comparison.

The insolvency record for July, except for some large defaults in manufacturing lines, which swell the amount of indebtedness considerably, is quite satisfactory. Mercantile failures are 42.4 per cent. less than a year ago and the number is smaller than in any month since November, 1920. There were 1,231 insolvencies last month and the liabilities amounted to \$35,721,188; during July of last year the number was 1,753 and the indebtedness \$40,010,313. Of the defaults this year, 350 were in manufacturing lines, 828 in the trading division, and 53 were comprised among agents and brokers. The reduction in number from the figures of

a year ago, as to each of these three classifications, is quite marked. As to the liabilities, the trading division makes a very favorable showing, \$10,701,300 of indebtedness contrasting with \$17,225,857 for July, 1922, a decrease of more than sixty per cent. On the other hand, a considerable increase appears in the amount of defaulted indebtedness in the manufacturing division, the figures being \$19,138,803 for last month, against \$14,794,771 for July, 1922, and there were 32 insolvencies in the manufacturing division this year with an indebtedness of \$14,192,013, which is nearly 75 per cent. of the total of all liabilities in manufacturing lines.

Pig iron and steel ingots have been accumulated to some extent, but the decline in quotations for pig iron, it is believed, has been practically halted, and prices are fairly firm at present levels. The *Iron Age* places the pig iron output for July at 3,679,910 tons, or 118,703 tons a day, against 122,250 tons a day for June and 118,324 tons in April, and reports buying active, especially in the Philadelphia district, where the estimated sales of foundry iron for July were 125,000 tons. It is believed that the lull in the steel industry will prove only temporary, and of rather short duration. Finished prices are not giving ground to any extent, although sheets are reported available at slight concessions from standard values. Independent sheet mills continue operations at about 75 per cent. of capacity, while a still better record is being maintained by finishing mills of the leading producer.

Conditions in the cotton goods markets continue somewhat chaotic. The extensive curtailment of production in cotton mills it is now estimated has caused 15,000,000 spindles to be now running on part time, or wholly idle, principally in the cotton mill centers. The woolen goods industry is in a better position, however. Not much new business has been placed, but mills are still busy on Fall goods. Prices on most lines have been re-

duced to a point where many values have become very attractive, but sales have been limited in volume, although the market is filled with buyers. A feature contributing to the uncertainty, which is beginning to make itself felt, is the possible effect of low prices for farm products on the purchasing power of the agricultural communities. Jobbers are now mainly engaged in making shipments on past orders, which appear to be holding up well, with few cancellations reported. Retail business generally is quiet, and many clearance sales are being held in order to move stocks on hand and make way for Fall and Winter merchandise.

Shoe manufacturers at New England centers continue to receive larger orders in some of the popular lines of shoes and prices rule steady. Occasional fair-

sized sales of sole leather to the larger shoe manufacturers testify to conditions in this trade. Tanners are asking full prices, but recent trading has been under the market. There is little demand for upper leather, except the popular grades of suede calf for women's shoes, for which supplies are inadequate. The hide market continues steady. Domestic packer sales reached nearly 150,000 sides, considerably in excess of the aggregate volume reported for previous weeks. Packers are in a firm statistical position, but apparently are disposed to keep well sold up. In foreign hides, prices show an easier trend. An export demand, which developed recently for Latin-American dry hides, has tended to strengthen the tone of that market, while a similar call for New York City calfskins for export prevented previously indicated declines in this line.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Receipts of raw wool in Boston during July were well up to the average, but the demand for wools during the past week has not been particularly active. A better tone is apparent in the market, however, and the new prices on woolen goods have been fairly well received. There is considerably more demand for women's goods than for men's wear, and manufacturers in the latter line appear somewhat overstocked. Worsted yarns are firm, with a somewhat more active demand. Cotton yarns are quiet and weaker in price. Piece goods are moving in very small quantities and there is no increase in activity on the part of the mills.

Increase in the price of hides has restricted buying. Tanners, however, report an increased demand for leather, and shoe manufacturers have a very satisfactory amount of Fall business on hand. Lynn shoe factories are operating at about 80 per cent. capacity, which is the highest point reached during the past two years. It is expected that this year's business will exceed the normal output of 25,000,000 pairs. Tanning materials are more active, with prices steady.

The value of building permits as compared with that of previous months continues to decline, and the market for brick, cement and lime is quiet, with prices unchanged. Lumber is tending upwards slightly. Sales during the past week have been moderate.

NEWARK.—Retail trade in seasonable merchandise continues fairly satisfactory, particularly in lightweight wearing apparel, footwear and millinery, but with the vacation period some recession in volume is apparent. There is some further slowing down with manufacturers in many lines, but this to date has not appreciably affected employment, as labor of all kinds continues in demand at good wages. Building operations, particularly in residences, continue active; while completed houses find ready sale. Collections are still inclined to be slow.

PHILADELPHIA.—Business during the week is reported to have been fully up to expectations. Most immediate orders are for filling in, but advance orders in many lines are coming in freely, and expectations of a good Fall business seem to be general. The clothing trade, however, is dull, and manufacturers state that orders are being received only in small amounts. Cloak and suit manufacturers also are doing only a moderate business. Shirt manufacturers report an active demand for novelties, with

prospects for a good Fall business. The leather market is dull, but prices are steady. Slight reductions are noted in prices of hides. Glazed kid manufacturers are doing a moderate trade. Goat skins continue high in price, and the market is steady. Shoe manufacturers and dealers are receiving substantial orders for Fall delivery. Prices are firm, with a tendency to advance.

Building construction in all branches continues active, and real estate business in general appears to be on the increase. Sales of hardware and plumbing supplies have fallen off recently, however, and those in the trade are inclined to look upon the immediate future with considerable uncertainty. Manufacturers and dealers in electrical supplies report business slightly improved, but state that much caution is being exercised in buying in this line. The opinion is generally held by progressive dealers that the outlook for the future is favorable. Paints and painters' supplies are moving in satisfactory volume, and prices in these lines remain firm. Collections in most lines of business are slow.

PITTSBURGH.—Seasonal factors are in evidence in retail lines, though sales continue in good volume. There is, however, a more cautious attitude on the part of buyers, and clothing jobbers report that purchases for Fall and Winter are being cut down, notwithstanding indications for an advance by Spring. Millinery and notions have been a trifle spotty. The shoe trade has lacked briskness and an improvement can hardly be expected over the Summer. Novelties in footwear have not moved to a degree expected.

Belting and other mill supplies have been quite dormant for the past week or two; dealers being discouraged by the immediate outlook, as there is evidently no dependence upon volume. Building hardware is fairly active, with prices firm, though for shovels, picks and other heavy items the demand has fallen off lately. Window glass stocks are being drawn upon at a good rate, and the surplus is likely to become low by the time manufacturing resumes. At certain points, however, new building seems to be waning, due to high costs.

The bituminous coal market is steadier, mainly by reason of decreasing output, though inquires are better and the agitation over anthracite has resulted in keener interest in soft coal, especially in the East. There is now a steadier demand for slack, which is quoted at \$1.25 on the average. Mine run steam coal is holding at \$1.75 to \$2 at mine, and gas coal from \$2.35 to \$2.50 at mine.

ALBANY.—Jobbing business is holding up well and while the volume is not as large as that of the preceding month, it is better than last year's trade at this time. Purchases are still confined to present needs, although retail trade is fair, with a good demand for seasonable merchandise. Building operations continue active, particularly in dwellings. Collections are not as good as they were a year ago.

TROY.—Both manufacturing and jobbing interests report a falling off in business during July. Retail trade, however, continues normal, with reduced stocks in most lines. Automobile and accessory sales have been unusually heavy this year, and show little falling off as yet. Very little new building construction is in progress, but the demand for lumber and other building materials has been fairly good, owing to a considerable amount of alteration and repair work under way. Labor is well employed, with a shortage reported in some lines. Collections are exceptionally slow.

Southern States

ST. LOUIS.—Retail distribution continues to be stimulated by hot weather and numerous special sales. Summer apparel of all sorts appears to be moving in heavy volume. Sales of vacation supplies, sporting goods and merchandise for household consumption are considerably larger than at this time last year. Wholesale business in practically all lines is also distinctly better than it was a year ago, especially with reference to unfilled orders booked. At the same time, jobbers and retailers are showing a tendency to hold commitments within conservative limits, and manufacturers, as a rule, are not making up stocks for which they have not received orders.

The footwear industry is in a healthy condition, and most factories are operating nearly at capacity. Fall buying in men's clothing has been very satisfactory, with the demand centering chiefly in medium priced and cheap goods. Stocks in retailers hands are said to be below normal, and cancellations have been few in number. General hardware has shown a falling off in orders, buying being on a very conservative scale, and confined to well defined needs. Sales of electrical goods have increased to some extent recently, especially with respect to household appliances. Fixtures and equipment for new buildings are not moving so rapidly.

Generally dull conditions are reported in the grocery trade, but prices show little change. Furniture business is considerably better than it was at this time last year, although the volume of new buying has latterly shown a decline. Factories continue fairly busy, however, and are operating at about 80 per cent. of capacity. Lumber business, while still quiet, has shown some improvement in the demand for both hard and soft woods, the buying being attracted by liberal price offerings.

BALTIMORE.—Retail business during the past week has been more active than wholesale trade. Buying in the rural districts has been adversely affected by wet weather, but the much needed rainfall is believed to have saved agricultural crops, which otherwise would have suffered seriously. Building operations continue active, and no abandonment or postponement of plans because of high costs is noted. There is still a shortage of skilled labor, and competitive bidding for help on the part of large contractors has tended to increase wages, particularly those of plasterers and bricklayers. A shortage of homes in the city still exists, despite the completion of large blocks of dwelling properties in the suburban sections.

While the summer season is usually rather quiet in hardware and paints, dealers in these lines state that present volume of sales is much larger than that of last year at this time. The furniture trade also reports satisfactory conditions, well up to the seasonal average. Clothing factories are running full capacity, and will be kept busy for the next three months filling orders already booked for future

delivery, without taking into consideration fill-in orders received in the meantime. Business in this line is much better than the normal average. The packing industry is very busy with the present crops, and canned goods seem to be holding up well in price. Port activity is well sustained, an unusually large number of foreign vessels having arrived during the past week.

ATLANTA.—Dry goods trade is quiet, though there is some activity in gingham and similar staples. The volume of trade in notions shows a fair increase over that of last year. Grocery sales are good for this season of the year, but jobbers are not disposed to place orders for future delivery as freely as in former years. Hardware trade has improved. Building permits have decreased during the past few weeks, but work now in hand will keep labor in the building trades employed for some time. Collections continue fair for the season.

MEMPHIS.—Quiet prevails in practically all lines of business, with buying chiefly confined to necessities. The situation is regarded as healthy, however, as stocks in all hands are small and the general purchasing power of the public is well sustained. Building operations continue at a satisfactory rate, but not with the same degree of activity that was apparent earlier in the year. The lumber trade is improving slowly, however, and prospects are regarded as encouraging. The outlook for the cotton crop has improved somewhat, but there is much uncertainty as to what damage may be expected from the boll weevil. August is the crucial period for this pest, and the crop continues late, although cultivation has made good progress, and the crop's appearance is distinctly better. There is little disposition on the part of anybody in the trade here to sell cotton ahead to spinners.

NEW ORLEANS.—Wholesale business is rather quiet, groceries and provisions apparently being most seriously affected. In other lines, a moderate demand for seasonable merchandise is reported, though there is a disposition on the part of country merchants to refrain from placing future orders. Retail trade is holding up fairly well.

The cotton market has been fairly active, improved weather conditions in some sections causing a decline in quotations, though net prices were but little lower than those of last week. The local rice market has been somewhat dull, though this is not unusual at the end of the season. Little activity is anticipated until the new crop reaches the market. The sugar market is without special features. The demand continues fair, with quotations unchanged.

The building situation has been rather seriously affected by labor strikes, and much construction work is tied up, causing proposed buildings to be held in abeyance. While building material prices have not declined to any extent, the volume of business in this line has been quite seriously affected. Collections generally are somewhat slow.

Western States

CHICAGO.—Orders received by wholesale houses and reports from their customers indicate a confident feeling in regard to business for the Fall. Advance buying by merchants is in excess of that at the corresponding time last year. Returns from road forces which are now at work, following the vacation period, are encouraging, and the advance guard of buyers, especially from the West and Southwest, is beginning to appear in stronger numbers than usual. That stocks are light is indicated by insistence in many cases on deliveries by specified dates. Fill-in orders for wash fabrics and Summer goods are diminishing and interest is shifting to the new lines. Woolen dress goods are active, novelties leading the staples, and there is good inquiry for silks, crepes being in special favor. Suits and

coats are picking up. In the retail field there has been a good response to the sales of the month; shoes, furs and furniture opening with promise. Elsewhere trade is quiet, but there is a fairly steady distribution in nearly all lines.

Fruit supplies are larger, but are still somewhat below normal for the season, and prices are well maintained. Butter and eggs are higher, with a lessening of receipts. Hardware buying for Fall indicates the same reassuring sentiment in regard to the coming season that is noticeable in other lines of merchandise. Hides are more active, and there has been a further advance of $\frac{1}{2}$ c. to 11c. for big packers. Manufacturing activity is well maintained, especially in the steel industry. Collections are satisfactory, running about even with those of last year at this time.

CINCINNATI.—July sales in general retail lines, while less active than during the preceding month, were sufficient in volume to create a good turnover, and business shows a satisfactory increase over that for the first seven months of last year. Conditions are somewhat quiet in the jobbing dry goods trade. Few merchants are in the market, and advance orders, as a rule, are being placed cautiously. Prices incline to weakness because of the recent drop in cotton quotations.

Sales of domestic coal are somewhat improved, though steam sizes are moving slowly. A number of mines in this district are closed down, and there is less of the urgent coal product on the market, which gives a firmer tone to prices. The car supply continues good. There is a marked falling off in demand for electrical supplies and equipment, and large consumers, particularly railroads, are placing much less business at this time. This curtailment is thought to be but temporary, and prices are practically unaffected. Automobile sales thus far this year are reported by local dealers to show an aggregate increase of 15 to 20 per cent. over those for the corresponding period of last year. While there has been a slackening of demand during recent weeks, some dealers are still behind with orders. Active sales continue in the case of accessories. Prices are firm and the outlook for Fall is regarded as favorable.

CLEVELAND.—Business in general is experiencing the usual hot weather lull, but aside from this, conditions in retail lines are generally satisfactory, and the jobbing trades report about normal conditions. The outlook for Fall business is good, both jobbers and manufacturers reporting a satisfactory volume of early orders for Winter goods. Retailers have little lightweight merchandise left on hand, and are beginning to arrange for display of Fall stocks. Men's clothing and the suit and dress trades are just between retail seasons, and are consequently rather quiet. Manufacturers in these lines, however, are busy on their Fall and Winter goods. Retailers of dry goods, millinery, shoes, jewelry and leather novelties and knit goods have had a favorable year thus far, and indications point to satisfactory business for the rest of the year. Prices in these branches of trade are steady. Building materials including lumber, brick, cement, plumbing, electric fixtures, wallpaper and paints are easing up, construction having about reached its peak for the season, although there is still a large volume of work going on, particularly in suburban homes. The volume of coal being transported up the lakes is up to that of average years. There is a fair quantity of iron ore arriving at the lower lake ports, and the demand at the furnaces is fairly good. The condition of the food markets is firm and prices continue strong, the demand being well up to the supply, as a rule. Collections occasion little complaint.

DETROIT.—A quiet tone pervades general business conditions in Detroit, as is usual at this season of the year. Wholesalers and jobbers in certain lines, chiefly clothing, report a lessening of orders to some extent, and a closer

and more conservative buying policy on the part of retailers. This is due in large measure to a natural hesitation, pending a further stabilizing of market conditions. Prices remain firm for the most part, and no radical changes are anticipated, at least for the near future.

Trade with the retail stores is in fairly good volume, but chiefly covering immediate requirements. Seasonal merchandise in most lines has been moving freely. Real estate operations are fairly active at good prices, and building still holds out in substantial volume, notwithstanding the high material and labor costs. Manufacturing operations are quite extensive, though record production is no longer sought, and labor is not in as great demand as heretofore. Collections are fairly satisfactory, but slow in some lines and accounts are closely scanned.

MILWAUKEE.—The various industries continue their activities without much, if any, slowing down. There are no labor difficulties, except that there is a shortage in some industries, and factories are employing more men at present than since the year 1919 to 1920. In the metal trades, the demand is mostly for skilled help, and this industry continues to show a gain, particularly the automotive groups. There has been a seasonal decline in business in some lines, such as textiles, but this is more than offset by increases elsewhere. The shoe trade, notwithstanding an apparent weakness in the leather market, is again showing improvement, and indications point to a good Fall business. Wholesale furnishings, underwear, etc., are somewhat slow, particularly in the agricultural districts.

MINNEAPOLIS.—Department stores have put on several large sales to stimulate business, but little progress has been noted during the past week. However, a good Fall business is anticipated in most lines, and manufacturers and wholesalers continue to report a satisfactory volume of orders for future delivery. Building operations are holding up fairly well, and the demand for materials entering into construction work is active. Collections, while slightly improved, are still slow and unsatisfactory.

ST. PAUL.—The Summer season for wearing apparel is practically over with jobbers and manufacturers, and inquiry for merchandise is naturally light. Wholesalers of dry goods and notions report a falling off in business recently, but state that sales for immediate needs during July were better than those for the same month last year. There is only a small present demand for seasonable clothing, men's furnishings, hats, caps, etc. However, shipments of Fall and Winter merchandise are under way, and a greatly increased business is being charged over that of a year ago. The first week of the millinery opening brought only a fair number of visitors to the market, but next week "Market Week", which covers the wholesale trade generally, is expected to bring numerous buyers.

Prices in most lines remain firm, and cancellations of orders thus far are no greater than in normal years. Sales of hardware, butchers' supplies, and harness are not equal to those of several weeks ago, but compared with the same week of last year, there is a small gain indicated. There is a continued satisfactory demand for drugs, chemicals and oils. Collections are fair.

KANSAS CITY.—Retail trade has shown a slight increase during the past week, especially in lightweight wearing apparel. Local jobbers report the hardware market steady. Rainfall to the extent of nearly an inch greatly improved growing conditions this past week, and corn is in excellent shape. Wheat harvest is practically over in most sections, with a yield uniformly and of good quality.

OMAHA.—Business is feeling the effect of the usual mid-summer dulness, somewhat enhanced by the delayed movement of the wheat crop. It is expected that wheat will move more rapidly during the present month, however, with

a corresponding improvement in business. Jobbers for the most part are depending upon mail orders for present business and salesmen will not start on the road until after the Market Week is over. This semi-annual event will be held here soon, and is expected to be well attended by out-of-town buyers. A slight falling off in building construction has been noted recently, and operations are expected to decrease gradually during the remainder of the year. Collections are slow.

Pacific States

SAN FRANCISCO.—General business conditions are about normal for this season of the year. While some lines have shown a falling off during the last two months, others have held up well, and many manufacturing plants are working to capacity. There has been some reaction from the Spring rush, but current business is good, and the exercise of conservatism makes for soundness and more stability in the future. Leading retail houses report an increase of about 15 per cent. in sales during the first six months of this year, as compared with business for the corresponding period of 1922. Present sales are also running ahead of those of a year ago.

Country conditions, dependent largely upon crop prices and movement, are, for the moment, somewhat depressed, but record shipments of fruit are being made with little or no delay. Marketing organizations and co-operative agreements are stabilizing prices, thereby benefiting growers, so that the season generally is expected to bring fairly satisfactory results.

PORTLAND.—Retail business in most lines is of about the same volume as during the corresponding period of last year. Jobbing trade is fair, except that a lighter demand from the grain growing sections reflects the lower prices and the uncertainty of the future wheat market.

The lumber industry is recovering its former stride and production, sales and shipments show substantial increases. The output of West Coast mills in the past week was 16 per cent. above normal, aggregating 101,568,069 feet. Total orders booked amounted to 91,372,900 feet, of which 62 per cent. was for rail delivery. Export sales totaled 10,262,000 feet and 34,497,545 feet will go to domestic ports. Shipments during the week were 101,551,065 feet, of which 67,858,123 feet moved by rail. Standard stocks of unsold lumber on hand are shown by the regular mid-summer inventory to be far below normal, ranging from about 50 per cent. below normal for common and rough grades to about 70 per cent. for finished grades.

Bids for new crop wheat average slightly over the dollar mark at Coast points. Exporters and millers have covered a portion of their early sales, but are having difficulty in securing the remainder, as farmers consider the prices too low. Twenty-two steamers are under charter for grain loading, but only three cargoes have been sold for European delivery, the bulk of business to date having been with the Orient. Harvesting of Winter wheat is general in all parts of the State, and the crop is large and of good quality. New crop oats are beginning to move and, because of heavy production, will entirely displace Middle Western oats in this territory this season.

SEATTLE.—A decided falling off in practically all lines of business has been noted of late; particularly evident in the retail shopping district. Reasons for the lull are various and divergent, but the situation is not looked upon as serious, as it is felt that future buying will make up for this slack period. Building construction continues in good volume, and lumber production is considerably above normal. Reports from the agricultural districts are excellent as to crop conditions, although some complaint is heard regarding low prices. Collections are fair.

(Continued on page 21)

THE INSOLVENCIES DURING JULY

A Number of Large Manufacturing Defaults Increase Liabilities

INSOLVENCIES during July show a further decrease, and are the smallest in number for any other month since November, 1920, but the indebtedness involved is somewhat larger than it was in June, the latter being the smallest in amount for any month in the past two years and one-half. Mercantile defaults in July, as compiled from the records of R. G. DUN & Co., number 1,231, with liabilities of \$35,721,188. These figures contrast with 1,358 similar defaults in June, having an indebtedness of \$28,678,276, and 1,753 owing \$40,010,313 during July, 1922. A number of large failures in manufacturing lines caused a considerably larger volume of indebtedness for the failures reported last month. Of manufacturing defaults during July there were 350 with \$19,138,803 of liabilities; of trading failures 828 having an indebtedness of \$10,701,300, and agents and brokers 53 owing \$5,881,085. The number of manufacturing defaults comprised 28.4 per cent. of the total, but the liabilities in manufacturing lines were 53.6 per cent. of the total indebtedness. Trading failures numbered 67.3 per cent. of the total and the indebtedness 32.6 per cent., while of agents and brokers the number is only 4.3 per cent. of the total, with liabilities amounting to 13.8 per cent.

All Commercial

	Number				Liabilities		
	1923.	1922.	1921.	1920.	1923.	1922.	1921.
Jan.	2,126	2,723	1,895	569	\$49,210,497	\$73,795,780	\$52,136,631
Feb.	1,508	2,331	1,641	492	40,627,939	72,608,393	60,852,449
Mar.	1,682	2,463	1,336	566	48,398,138	71,608,192	67,468,909
April	1,520	2,167	1,487	504	51,491,941	72,058,637	38,567,769
May	1,530	1,960	1,356	547	41,022,277	44,402,856	57,066,471
June	1,358	1,740	1,320	674	28,678,276	38,242,450	34,639,376
July	1,231	1,753	1,444	681	35,721,188	40,010,313	42,774,153
Aug. ....	.....	1,714	1,562	673	.....	40,279,718	42,904,409
Sept. ....	.....	1,566	1,466	677	.....	36,908,126	37,020,837
Oct. ....	.....	1,708	1,713	923	.....	34,647,438	53,058,659
Nov. ....	.....	1,737	1,988	1,050	.....	40,265,297	53,469,839
Dec. ....	.....	1,814	2,444	1,626	.....	58,069,021	87,502,383

There were 32 insolvencies during July of manufacturing concerns owing \$14,192,013—9.1 per cent. of the total number of manufacturing defaults, but 74.2 per cent. of the total manufacturing liabilities. The remaining manufacturing defaults, numbering 318, report liabilities of \$4,946,790, an average for each failure of \$15,556. As to the last-mentioned figure the average in July, 1922, was \$16,214 and in the corresponding month of 1921 it was \$16,889. In trading lines, during July, the number of large failures is somewhat less, 14 defaults accounting for \$2,853,307 of liabilities. For the remaining 812 trading failures the indebtedness was \$7,847,997 and average for each default was \$9,665, which contrasts with \$10,808 for July, 1922, and \$11,838 for the corresponding month of 1921. Among agents and brokers there were 10 defaults with an indebtedness of \$4,945,846. Including all classes the larger defaults in July numbered 56 and the liabilities reported for these insolvencies amounted to \$21,991,166, leaving for the remaining 1,175 mercantile defaults which occurred in July, \$13,730,022, an average of \$11,685 for each failure, which contrasts with \$12,508, the average for July, 1922, and \$14,120 for the corresponding month of 1921.

Contrasted with July, 1922, failure statistics show a considerable decrease in number in nearly all lines of trade. As to the manufacturing defaults this year, there were 350 failures in July as contrasted with 467 in July, 1922, but as noted above, there is a considerable increase in liabilities, the amount for July this year being \$19,138,803, as contrasted with \$14,794,771 in July, 1922. In trading lines, both number and the amount of defaulted indebtedness show a considerable decrease this year, 828 trading failures last month contrasting with 1,218 similar defaults in July, 1922. The indebtedness involved in trading failures this year amounts to \$10,701,300, as against \$17,225,857 for the corresponding month of 1922. There were 53 failures of agents

FAILURES BY BRANCHES OF BUSINESS—JULY, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVER- AGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	8	3	13	2	1	\$1,122,514	\$37,467	\$1,935,052	\$13,955	\$1,000	\$140,314
Machinery and Tools.....	48	43	40	20	9	6,219,351	2,643,765	13,499,378	1,632,978	159,835	129,569
Woolens, Carpets & Knit Goods...	4	6	1	4	..	884,000	756,639	191,320	564,803	.....	176,800
Cottons, Lace and Hosiery.....	4	4	6	2	..	56,136	52,308	410,961	101,000	.....	14,034
Lumber, Carpenters & Coopers...	30	25	28	15	23	1,484,170	1,253,410	1,019,695	1,946,725	841,114	49,472
Clothing and Millinery.....	46	96	54	31	9	646,357	2,344,356	800,267	373,243	72,805	14,051
Hats, Gloves and Furs.....	17	18	11	9	3	398,198	465,000	270,746	592,194	36,000	23,423
Chemicals and Drugs.....	7	11	10	3	4	1,388,870	640,956	169,498	119,000	27,928	191,267
Paints and Oils.....	..	2	1	1	1	.....	54,198	14,000	60,000	18,000	.....
Printing and Engraving.....	8	15	7	3	4	96,154	88,472	117,747	105,626	9,814	12,019
Milling and Bakers.....	38	43	31	33	16	1,271,620	492,717	327,254	470,985	54,878	33,463
Leather, Shoes and Harness.....	17	13	14	2	6	756,954	126,240	134,926	15,000	82,827	126,159
Liquors and Tobacco.....	5	13	7	9	4	80,379	161,710	113,798	184,600	13,370	16,076
Glass, Earthenware and Brick...	7	6	2	1	3	434,611	85,903	62,633	100,000	296,050	62,087
All Other.....	121	169	117	83	66	4,349,489	5,591,580	4,907,297	6,506,272	1,184,181	35,946
Total Manufacturing.....	350	467	342	218	139	\$19,188,803	\$14,794,771	\$28,983,572	\$12,986,467	\$2,297,812	\$54,682
TRADERS											
General Stores.....	83	135	156	24	22	\$1,357,693	\$1,841,984	\$2,146,608	\$710,978	\$74,740	\$16,357
Groceries, Meat and Fish.....	203	276	218	153	105	1,230,745	2,968,213	2,408,591	996,041	477,086	6,062
Hotels and Restaurants.....	55	53	43	29	29	308,388	662,355	444,970	315,273	147,682	5,606
Liquors and Tobacco.....	16	27	8	8	14	175,531	133,856	142,266	77,900	101,887	10,970
Clothing and Furnishings.....	92	132	136	31	13	1,537,715	1,957,382	2,494,536	389,267	73,000	16,714
Dry Goods and Carpets.....	60	97	82	24	16	1,000,629	1,508,748	1,247,599	494,238	279,820	16,677
Shoes, Rubbers and Trunks.....	40	48	41	15	13	330,959	600,412	319,548	255,915	55,185	8,273
Furniture and Crockery.....	17	38	35	6	7	299,088	950,166	472,725	44,664	102,417	17,593
Hardware, Stoves and Tools.....	21	36	21	2	9	206,135	1,089,247	354,480	75,000	104,025	9,815
Chemicals and Drugs.....	80	87	28	2	9	1,027,860	239,726	310,870	10,592	77,618	34,262
Paints and Oils.....	8	2	4	1	1	167,040	6,680	18,867	1,000	3,100	20,880
Jewelry and Clocks.....	15	22	24	8	5	466,681	201,868	235,287	147,243	25,790	31,112
Books and Papers.....	10	9	4	2	1	103,135	115,808	22,800	2,500	10,313	10,813
Hats, Furs and Gloves.....	17	30	203	84	38	2,446,172	4,924,245	3,625,857	1,153,495	355,819	14,033
All Other.....	828	1,218	1,021	409	280	\$10,701,300	\$17,225,857	\$14,438,577	\$6,889,106	\$1,880,664	\$12,925
Total Trading.....	53	68	81	54	33	\$5,881,085	7,989,685	4,352,004	2,530,839	1,328,534	110,963
Agents, Brokers, etc.....	1,231	1,753	1,444	681	452	\$35,721,188	\$40,010,313	\$42,774,153	\$21,906,412	\$5,502,010	\$29,018
Total Commercial.....	1,231	1,753	1,444	681	452	\$35,721,188	\$40,010,313	\$42,774,153	\$21,906,412	\$5,502,010	\$29,018

and brokers last month with liabilities of \$5,881,085; a year ago, the number was 68 and the amount of indebtedness \$7,989,685.

LARGE AND SMALL FAILURES—JULY

1923.	No.	Total Liabilities.	All Commercial		Average
			—\$100,000 or more—	—Under \$100,000—	
1923.	1,231	\$35,721,188	56	\$21,991,166	1,175
1922.	1,753	40,010,313	54	18,739,230	1,699
1921.	1,444	42,774,153	56	23,175,650	1,388
1920.	681	21,906,412	48	14,901,937	633
1919.	452	5,502,010	7	1,797,512	445
1918.	786	7,899,572	18	3,553,244	768
1917.	1,137	17,240,424	21	8,694,030	1,116
1916.	1,207	11,647,499	12	2,247,456	1,195
1915.	1,739	18,934,903	17	5,290,151	1,722
1914.	1,411	20,377,148	29	8,589,014	1,382
1913.	1,169	20,325,705	40	11,434,492	1,129
1912.	1,230	16,098,460	23	6,402,239	1,207
1911.	1,127	12,150,070	15	4,027,615	1,112
1910.	1,147	13,790,753	22	5,457,761	1,125
Manufacturing					
1923.	350	\$19,188,803	32	\$14,192,013	318
1922.	467	14,794,771	27	7,660,597	440
1921.	342	23,983,572	32	18,747,880	310
1920.	218	12,986,467	28	10,151,931	190
1919.	139	2,297,812	3	844,617	1,058
1918.	220	4,462,265	11	1,927,959	209
1917.	312	5,845,584	12	2,372,457	300
1916.	328	3,986,305	6	996,156	322
1915.	383	5,517,570	6	1,309,762	377
1914.	369	9,474,100	20	5,772,989	1,340
1913.	290	7,990,054	23	4,997,980	267
1912.	302	6,167,222	11	2,575,910	291
1911.	285	5,990,915	9	2,914,087	276
1910.	309	7,732,411	14	4,360,093	286
Trading					
1923.	828	\$10,701,300	14	\$2,853,307	812
1922.	1,218	17,225,857	22	4,299,448	1,196
1921.	1,021	14,438,577	17	2,553,531	1,004
1920.	409	6,889,106	14	2,828,876	395
1919.	280	1,880,664	2	205,185	278
1918.	509	3,629,182	2	395,000	507
1917.	770	6,536,659	6	1,940,287	764
1916.	815	6,224,397	3	861,300	812
1915.	1,283	9,773,498	7	1,702,859	1,276
1914.	4,989	8,370,548	5	2,200,000	984
1913.	829	9,429,012	9	3,984,181	820
1912.	889	7,147,419	7	1,566,382	882
1911.	801	5,640,801	5	900,123	796
1910.	810	5,299,487	5	600,000	805

In the manufacturing division, the larger defaults were in iron, machinery and tools, chemicals, milling and leather. There were a few more failures in July this year in machinery and tools and in the lumber manufacturing trades than during the corresponding month of 1922, and liabilities were somewhat larger this year than last, but all the other leading classifications in manufacturing lines show a decrease as to the number of defaults this year. For machinery and tools, in the manufacturing division, 48 defaults this year contrast with 43 a year ago, but the indebtedness

this year is \$6,219,351, as contrasted with \$2,643,765 for the corresponding month of 1922. Liabilities exceeded \$1,000,000 in the classes embracing iron manufacturing, chemicals, and milling during last month; a year ago the liabilities were very much less. On the other hand, there is a considerable reduction in the amount of defaulted indebtedness reported in July this year as compared with last year in some manufacturing divisions, notably in clothing manufacturing.

Among trading failures, a considerable reduction in number occurs as to most of the leading classes, and liabilities are notably less in July this year than in July, 1922. In the large grocery class, 203 defaults last month for \$1,230,745 of indebtedness contrast with 276 defaults for \$2,968,213 of indebtedness during July, 1922. The reduction in the number of defaults and in liabilities during July this year as contrasted with a year ago is noteworthy in trading lines among general stores, clothing, dry goods and furniture.

Record of the Week's Failures

FAILURES reported this week show decreases from both the immediately preceding week and the corresponding period of 1922. Compared with the week of July 26, the decrease is 6.0 per cent., and, as against the total for the same period last year, 9.2 per cent.

Of this week's insolvencies, 179 had indebtedness of \$5,000 or more in each instance, or 56.8 per cent. of the total. Last week the percentage was 57.0, and for the corresponding period of 1922, 62.5 per cent.

Canadian failures for this week number 64, an increase of 8 over last week's total, and 24 had liabilities of \$5,000 or more in each case, against 21 last week and 37 for the corresponding week of last year.

Section	Aug. 2, 1923		July 26, 1923		July 19, 1923		Aug. 3, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	64	113	73	115	63	96	73	109
South	52	93	37	75	31	73	56	99
West	51	77	58	104	41	76	66	102
Pacific	12	32	23	41	18	42	22	37
U. S.	179	315	119	335	153	287	217	347
Canada	24	64	21	56	28	53	37	72

JEWELRY TRADE SHOWS MUCH IMPROVEMENT

Sales Thus Far This Year in Excess of Those for the Same Period of 1922—
Favorable Prospects for Fall Business

ALTHOUGH the jewelry trade is at present experiencing its seasonal period of dulness, business during the first half of the year was very satisfactory, with sales largely in excess of those for the corresponding period of 1922. The special reports received by DUN'S REVIEW show that this increase averaged about 30 per cent., while in some instances a gain of nearly 50 per cent. is noted. Fall orders already in hand are in excess of those of last year at this time, and indications point to a well-sustained volume of business during the remainder of the year. There is, however, a continued tendency toward conservatism in buying on the part of the retailer, especially in the agricultural sections where purchasing power is largely dependent upon crop returns. The demand for watches, clocks and silverware has been particularly good and these lines continue fairly active at present. Smaller articles, or so-called card goods have not been moving so rapidly, while the demand for diamonds and other high-priced items is hardly up to normal.

Prices are about the same as they were a year ago, but the tendency appears to be upward. This is particularly true of diamonds and platinum mounted goods, present prices of which are firm. Collections may be characterized as fair only, and in some sections rather unsatisfactory. The detailed reports follow:

BOSTON.—The Summer months are quiet in the jewelry trade, and little activity is apparent at present. During the Spring, however, business was very good, and the total volume of sales thus far this year is well in excess of that for the same period of 1922. In some instances, this increase is reported as high as 30 per cent. Retailers are buying cautiously at present, but wholesalers, as a rule, have placed orders with manufacturers for normal stocks, and are looking forward to a satisfactory Fall trade. It is the impression that retail stocks are not large and that dealers will soon have to replenish.

Prices have shown little change recently. Most lines of jewelry advanced somewhat this Spring, but since then, prices have been stable. Solid silver prices have been reduced, but plated ware advanced 10 per cent. on July 1. Collections are reported fair to slow, with a tendency toward longer datings.

PROVIDENCE.—Manufacturing jewelers report business generally good thus far this year, and particularly so in certain novelty lines. At the moment, shops are operating on a Summer schedule, with usual shut-downs for vacation period, factory repairs, etc. The outlook for Fall and Christmas trade appears favorable, and those in the trade are optimistic regarding future conditions. A large convention is to be held in Providence soon, and it is expected that most of the wholesale jewelers and many important retailers will be in the city for about a week. Extensive preparations have been made for their entertainment, and it is believed that this gathering will have a beneficial effect on all branches of the industry, and lead to increased sales during the coming season.

PHILADELPHIA.—Manufacturing jewelers in this locality report a brisk business since the first of the year, with an estimated increase in sales to date averaging about 35 per cent. as compared with business done during the corresponding period of 1922. Retailers are apparently moving their stocks well, and it is believed that the demand will continue good for the next six months. Prices are approximately 5 per cent. higher than they were a year ago, and are firm at present.

ST. LOUIS.—While some jewelry and novelties are produced here, the trade is mainly in distribution and jobbing channels. The volume of wholesale business is quite large, and it is reported that the demand for diamonds, watches, clocks, silverware and novelties of all kinds has been much stronger this year than it was during 1922. Sales from January 1 to date are about 30 per cent. in excess of those for the corresponding period of last year, and are holding up well at the present time. Prices on most lines are approximately 10 per cent. higher than they were a year ago. Collections are reported to be quite good, and the outlook for Fall business is generally regarded as favorable.

BALTIMORE.—While this is not a jewelry manufacturing center, there is, however, a large distributing business in this line carried on in this city. Sales thus far this year show an increase in volume of approximately 10 per cent. over those for the same period of 1922, but are still considerably below normal. The principal demand has been for moderate-priced goods and the cheaper grades of jewelry and novelties, while diamonds and other high-priced articles have been moving slowly. Local wholesalers are carrying normal stocks, as a rule, but retailers are buying conservatively. Business in outlying trade territory is comparatively better than that in the city, but is generally slow at present. Wholesalers are hopeful, however, as regards the outlook for Fall trade.

Present prices are unsettled, and the tendency in the cheaper grades of goods appears to be downward. Diamond prices, however, are almost at pre-war levels, and the higher grades of jewelry, especially where platinum is used, are tending upward, owing to the growing scarcity of that metal. Collections are up to the seasonal average.

RICHMOND.—Business in the jewelry line is experiencing the usual mid-summer quietness, but it is thought that the lowest ebb in the volume of sales has been reached, and from now on an improvement is confidently expected. On the whole, sales thus far this year compare favorably with those of last year for the same period. Watches and clocks, particularly ladies' watches of medium grade have been in excellent demand. It is thought that if labor continues well employed, the volume of business for the remaining months of the year will be fully equal to that for the latter part of 1922, and some dealers look for a distinct increase.

A disposition, on the part of manufacturers, to advance prices was apparent earlier in the year, but it is said that this was met with a curtailment of orders by retailers, and the expected advances did not materialize. Prices now rule firm, with no immediate prospect of increase. Collections are reported only fair, and in some instances distinctly unsatisfactory.

ATLANTA.—The jewelry trade in this section was very active during the first four months of this year, but since that time, the demand has fallen off to a considerable extent. Notwithstanding this decline, business is still well ahead of that of last year at this time, and the total volume of sales from January 1 to date is nearly 50 per cent. greater than that for the same period of 1922. Retail trade in the cities is good, for the season, but business in the small towns has been somewhat restricted, owing to unsettled crop conditions. Retailers have normal stocks on hand, and are not disposed to buy heavily until nearer the holidays. Prices have been firm, with slight advances in prices of watches and some other lines. While no decided changes are antici-

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GENERAL BUSINESS CONDITIONS DUN'S INDEX NUMBER LOWER

(Continued from page 7)

Dominion of Canada

MONTREAL.—Business in general is slow. The great majority of dry goods travelers are on vacation, and the volume of current business is light although a moderate aggregate of mail orders are being received. Conditions in the cotton manufacturing trade are somewhat unsettled owing to uncertain market conditions, and it is reported that millmen are not disposed to make definite quotations at the moment. Both retailers and jobbers are inclined to withhold orders. There is an advancing tendency in woolen prices, but local jobbers in this line still complain of slow and unsatisfactory business. No special activity is apparent in the grocery trade and the demand for sugar is lighter than is usual at this season. Following the decline in the American market, local refiners have made two recent cuts of 25 cents a hundred each, making \$10 the present factory figure for standard granulated in 100 pound bags, while further decline is deemed not improbable. In the provision market, the late advanced prices for butter are fairly well maintained, though inquiry has been checked to some extent, and the export movement this season has been extremely limited. Last week was a heavy one for cheese shipments, outgoing steamers carrying over 81,000 boxes, but the total aggregate for the season is somewhat behind that of this time last year.

The iron market has ruled flat and listless for some weeks past. Buying is light and foundrymen are only partially employed. Prices have undergone some downward revision, domestic foundry iron being now quoted at \$33.70, with quotations for Summerlee and Carron imported iron at closely approximate figures. It is reported that some reduction of output is contemplated by one domestic concern.

Boot and shoe manufacturers are fairly employed for the season, mainly on orders for immediate delivery, but are also engaged in the preparation of Spring samples.

TORONTO.—Seasonable quietness prevails in commodity markets, and little change is expected until about the middle of the month. The movement of dry goods was fair during July, although an unsettling condition arose with the drop in cotton quotations. Wholesalers bought liberally last season; in some cases sufficient to cover a great part of Fall trade. Retailers now look for low prices; possibly lower than they are entitled to, for Canadian prices have been based on a normal price of raw cotton, and as a consequence, domestic quotations would not fall as much as those of American manufacturers. Underwear manufacturers are also confused, despite the fact that they are anxious to solicit trade for the coming season. However, the unsettled condition of the cotton yarn market renders the situation rather uncertain. One significant feature of recent trading which appealed strongly to jobbers was the steadily increasing receipts of cash, indicative of stability in rural sections.

QUEBEC.—Tourist traffic is exceptionally heavy at present, and retail trade is fair. Building operations are in satisfactory volume, but the lumber market remains quiet. Demand for other building materials, such as stone, brick, steel, cement, etc., is quite active. The hot weather has materially assisted the crops, and a large amount of hay has been harvested.

WINNIPEG.—Local retail business is experiencing the usual mid-summer quiet. In wholesale circles, sales in staple lines are fair, but no improvement has been noted of late, and business in general is not regarded as up to normal for this season of the year. Reports from some country points in different parts of the province indicate some damage to the wheat crop, actual and threatened, from rust.

The Decline Affecting Five of the Seven Important Groups

A FURTHER decline in commodity prices during the past month has again lowered DUN's Index Number and for the fourth successive month a reduction has appeared, the total on August 1 being \$186,675. The yielding in prices during July was very small, affecting the clothing class, meats, "other food" products, metals and "miscellaneous" divisions, five of the seven classifications into which this tabulation is divided. Compared with a year ago, commodity prices are now 7.6 per cent. higher than they were then. At that period the tendency was upward, as it had been since mid-summer of 1921. The advance, which began in the last-mentioned year, started in July, and with only trifling and unimportant checks culminated in the high point for this movement with the prices of April in the current year, when DUN's Index Number was higher than for any period since January, 1921. As compared with August, 1921, the index number now shows a gain of 14.1 per cent. In contrast with the recent high point in April of this year there is a recession of 3.4 per cent.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations are given herewith:

		Bread-	Meat.	Dairy & Other	Cloth-	Ing.	Metals.	Miscel-	Total.
		stuffs.		Garden.	Food.			laneous.	
		\$	\$	\$	\$	\$	\$	\$	\$
1920, Jan. 1.	1.	48.943	19.955	29.077	24.944	52.778	28.993	42.784	247.390
Feb. 1.	1.	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748
Mar. 1.	1.	49.874	19.937	28.727	25.364	54.103	30.400	44.612	253.016
Apr. 1.	1.	52.684	20.588	28.331	25.384	54.753	30.733	45.439	267.901
May 1.	1.	56.965	21.884	28.963	25.246	58.696	30.994	46.084	282.322
June 1.	1.	58.504	21.536	27.944	24.977	61.804	31.037	46.387	285.149
July 1.	1.	57.170	22.019	28.044	25.521	60.263	31.172	46.320	280.414
Aug. 1.	1.	49.871	22.134	26.450	25.593	49.538	32.046	46.466	253.323
Sept. 1.	1.	51.570	19.899	26.029	24.911	46.643	32.846	46.349	248.257
Oct. 1.	1.	42.713	19.896	26.721	25.589	44.828	33.381	46.203	237.341
Nov. 1.	1.	39.017	18.889	26.343	23.158	41.666	32.473	46.743	227.138
Dec. 1.	1.	32.969	16.935	27.305	21.651	38.471	39.871	44.526	211.638
1921, Jan. 1.	1.	32.697	15.240	25.176	20.690	34.103	38.149	42.540	198.609
Feb. 1.	1.	32.602	15.274	22.624	19.198	32.095	37.079	40.940	188.823
Mar. 1.	1.	31.059	16.461	20.121	19.013	29.641	35.109	40.627	171.921
Apr. 1.	1.	27.914	15.709	19.049	19.044	28.814	34.803	39.071	174.404
May 1.	1.	27.105	14.002	18.043	18.308	28.486	34.213	36.501	166.652
June 1.	1.	29.169	14.435	17.745	17.872	28.261	32.425	35.088	165.995
July 1.	1.	26.573	15.114	18.012	17.268	28.034	32.037	33.795	159.832
Aug. 1.	1.	26.968	14.798	20.388	17.612	28.186	31.991	32.734	163.677
Sept. 1.	1.	25.889	14.465	20.840	17.527	29.295	31.838	32.767	162.619
Oct. 1.	1.	24.209	15.157	21.956	17.603	30.708	31.981	32.215	161.839
Nov. 1.	1.	22.808	15.125	24.062	17.831	30.783	31.768	32.381	158.665
Dec. 1.	1.	23.623	13.117	24.112	17.937	30.903	31.503	33.336	164.531
1922, Jan. 1.	1.	23.531	13.850	22.914	17.954	31.691	31.313	33.292	164.444
Feb. 1.	1.	23.567	14.980	22.438	17.919	31.733	31.027	33.310	164.974
Mar. 1.	1.	27.355	16.774	21.336	17.857	32.079	30.686	33.634	169.731
Apr. 1.	1.	26.138	16.552	20.528	18.017	31.297	30.646	33.085	166.263
May 1.	1.	27.588	16.682	19.996	18.119	31.808	31.051	33.343	169.095
June 1.	1.	26.771	16.976	19.539	18.222	33.402	31.379	33.808	169.997
July 1.	1.	27.022	17.469	20.061	18.427	34.459	31.460	34.855	173.742
Aug. 1.	1.	26.613	17.061	19.394	18.408	35.297	31.860	34.925	173.552
Sept. 1.	1.	25.590	16.119	18.943	18.535	35.192	32.162	34.935	172.479
Oct. 1.	1.	26.333	16.667	20.204	18.441	35.179	32.608	35.217	175.649
Nov. 1.	1.	28.630	17.045	22.516	18.657	37.072	33.586	34.335	182.331
Dec. 1.	1.	29.545	16.951	23.274	19.006	37.914	33.164	35.608	185.462
1923, Jan. 1.	1.	29.516	17.276	22.564	19.014	38.154	32.987	36.126	186.627
Feb. 1.	1.	28.901	16.869	21.003	19.077	39.190	33.371	37.539	186.250
Mar. 1.	1.	30.323	16.835	22.665	20.063	39.795	33.991	38.485	191.157
Apr. 1.	1.	30.397	15.738	21.112	20.020	39.782	34.955	41.083	193.087
May 1.	1.	31.563	16.353	20.573	20.337	40.001	34.737	39.380	192.944
June 1.	1.	31.003	15.874	19.342	20.368	41.235	34.305	39.287	191.414
July 1.	1.	29.854	16.707	19.802	20.036	39.929	33.796	38.587	188.711
Aug. 1.	1.	30.187	16.446	20.236	19.803	38.207	33.533	38.263	186.675

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The Colorado River.—The United States Geological Survey began on August 1 the surveying and mapping of a 300-mile stretch of the Colorado River so as to solve the problem of developing the waters of this 1,500-mile stream for irrigation and power and to lessen danger from floods in the Imperial Valley. This 300-mile stretch, the department states, includes the ruggedest and most dangerous parts of the Grand Canyon, which has not yet been surveyed in any detail.

MONEY MARKET IS VERY FIRM

First-of-the-Month Requirements Reflected in
a Stronger Market for New Loans

MONEY on call loaned early this week at 5 per cent. and renewals were also made at that figure, but before Monday's requirements were filled the rate advanced to 6 per cent., at which it was maintained throughout Tuesday's business, in fact it was not until late on Wednesday that an easier tone appeared and the rate was again marked down to 5 per cent. The latter figure also governed the loans made or renewed early on Thursday, but later on there was a gradual recession to 4½ per cent. The 6 per cent. renewal rate on Tuesday was the highest since July 2, and the fourth time that rate has been charged this year, the other dates being June 28 and June 29, and as already noted, July 2.

There was a considerable calling of loans early in the week by interior institutions, where the seasonal requirements for harvesting purposes are now being felt, and this, in addition to the temporary withdrawal of funds by the local banks to meet dividend and interest payments consequent to the first of the month, resulted in the high rates which prevailed at that time. Time money was firmly held at 5¼ per cent. Borrowers found their recent bids of 5 per cent. brought no response from lending institutions, so withdrew them, and had to satisfy their wants at the higher rate. Business was very dull, however, and little in the way of new trades were made, the bulk of the transactions consisting of the renewal of expiring loans.

Commercial paper was quoted at 5 per cent. for the best names and at 5 to 5½ per cent. for those not so well known. Bankers' acceptances were quoted at 4¼ to 4 per cent. for thirty days; 4¼ to 4½ per cent. for sixty days to four months, and 4½ to 4¾ per cent. for six months. Call loans against acceptances were quoted at 5 per cent. Gold in considerable bulk arrived from Europe, both for private account and to meet payments due this Government by foreign nations. The Imperial Bank of Germany increased its discount rate this week from 18 to 30 per cent.

Money Conditions Elsewhere

Boston.—Bank deposits are increasing slightly, but loans are expanding more rapidly, and the money market continues firm. Borrowers appear to have their affairs well in hand, and the credit situation is thoroughly sound. Call money is quoted at 5 per cent. and both commercial paper and customers' loans are on a 5 to 5½ per cent. basis.

Philadelphia.—The money market is somewhat unsettled, but presents no special features. Inquires continue from out-of-town financial institutions, and commercial paper is moving freely. Rates are quoted at 5 to 5½ per cent. for time and call money, and 5 to 5½ per cent. for choice commercial paper.

St. Louis.—What further improvement there has been in the demand for loans has come mainly from the agricultural districts. Southern towns report a broad call for money, seasonal with the progress of the cotton crop. The needs for financing the harvest and early movement of the wheat crop are also being felt. The general demand from mercantile borrowers is somewhat more active, with but little liquidation from the same source. Commercial paper has been active, with rates steady at 5 to 5½ per cent. Other forms of accommodation are quoted at 6 to 6¼ per cent.

Chicago.—Borrowing demand is moderate, but the banks are pretty well loaned up, and money rates are unchanged at 5 to 5½ per cent. for commercial paper and 5 to 6 per cent. for customers' loans. Conditions in the interior are comfortable, and the banks are taking moderate amounts of paper. The countryward movement of funds for crop-handling purposes has not yet reached large proportions. Investment demand is light and offerings of new securities are few.

Cleveland.—The money market continues rather quiet, and funds are in ample supply at prevailing rates of 5 to 6 per cent., according to the character of the loan. There has been a good demand for construction loans this Summer, but the call for mercantile loans has been less than is usual under normal conditions.

Foreign Exchange Depressed

THE feature of the foreign exchange market this week was the severe break in the French franc rate, which brought that remittance down early on Thursday to 5.70½, the lowest level on record and a half a point under the previous minimum of 5.71 made on November 20, 1920. This decline at the low point represented a loss from last Saturday of 18½ points and an overnight break from Wednesday's close of 3¼ points. Uncertainty over Great Britain's attitude on the German reparations question was the main factor in this drastic decline and was also the influence in an equally sharp drop in the Belgian rate. Italian lire fell off 5½ points from the close of last week and a sharp decline in Spanish pesetas brought that rate down to a new low level for the year. Demand sterling was steady.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.58	4.57½	4.57	4.56½	4.56½	4.56½
Sterling, cables...	4.58½	4.57½	4.57½	4.56½	4.56½	4.57½
Paris, checks...	5.88	5.85½	5.83½	5.83½	5.73½	5.78½
Paris, cables...	5.88½	5.86	5.84	5.74	5.74	5.79
Berlin, checks...	.00 1-94	.00 1-100	.00 1-94	.00 1-94	.00 1-90	.00 1-90
Berlin, cables...	.00 1-94	.00 1-100	.00 1-94	.00 1-94	.00 1-90	.00 1-90
Antwerp, checks...	4.84½	4.82½	4.79½	4.62½	4.56	4.63
Antwerp, cables...	4.85	4.83	4.80	4.63	4.58	4.63½
Lire, checks...	4.38	4.34½	4.38	4.34	4.34½	4.34½
Lire, cables...	4.37	4.35	4.35½	4.33½	4.35	4.35
Swiss, checks...	17.83	17.83	17.84	17.86	17.83	17.88
Swiss, cables...	17.85	17.85	17.87	17.89	17.85	17.90
Gullders, checks...	39.40	39.36	39.31	39.25	39.28	39.30
Gullders, cables...	39.44	39.40	39.35	39.29	39.32	39.34
Pesetas, checks...	14.26	14.23	14.19	14.06	14.03	14.10
Pesetas, cables...	14.28	14.25	14.21	14.08	14.05	14.12
Denmark, checks...	17.88	17.85	17.86	18.10	18.20	18.18
Denmark, cables...	17.90	17.87	17.88	18.12	18.22	18.22
Sweden, checks...	26.65	26.58	26.60	26.50	26.58	26.62
Sweden, cables...	26.67	26.60	26.62	26.62	26.60	26.64
Norway, checks...	16.18	16.13	16.03	16.00	15.98	16.13
Norway, cables...	16.20	16.15	16.05	16.03	16.00	16.15
Montreal, demand...	97.50	97.75	97.75	97.62	97.62	97.88
Argentina, demand...	35.90	35.50	35.80	34.00	33.90	34.00
Brazil, demand...	10.30	10.25	10.25	10.25	10.25	10.30
Chili, demand...	12.50	12.00	12.25	12.50	12.50	12.17
Uruguay, demand...	77.00	77.00	77.50	78.00	78.00	78.25

Bank Clearings this Week

THE tendency of bank clearings from week to week is in the direction of a more restricted volume of payments through the banks, the total for this week, at all leading cities in the United States, being \$6,343,832,000 a decrease of 7.1 per cent. compared with a year ago, but a gain of 4.2 per cent. as contrasted with the corresponding week of 1922. The loss, as compared with a year ago, is almost entirely at New York City, as it has been for a number of recent preceding weeks, and is due mainly to the small volume of trade in the leading speculative markets this year. Outside of New York City, there is a gain in bank clearings, although as previously noted, the tendency is toward restriction, reflecting a reduction in the volume of transaction in a number of the leading markets, and to some extent the low range of commodity prices now prevailing.

	Week Aug. 2, 1923	Week Aug. 3, 1922	Per Cent.	Week Aug. 4, 1921	Per Cent.
Boston.....	\$322,227,000	\$306,000,000	+ 5.3	\$266,883,000	+ 20.7
Buffalo.....	45,067,000	37,505,000	+ 20.2	33,866,000	+ 33.1
Philadelphia...	439,000,000	440,000,000	- 0.2	372,000,000	+ 18.0
Pittsburgh...	148,164,000	103,957,000	- 8.7	78,910,000	+ 20.3
Baltimore...	41,621,000	37,488,000	+ 11.0	32,892,000	+ 26.6
Atlanta.....	25,109,000	24,223,000	+ 3.7	21,016,000	+ 19.5
Louisville...	43,902,000	39,499,000	+ 11.1	40,810,000	+ 8.9
New Orleans...	22,595,000	21,500,000	+ 5.1	19,559,000	+ 15.5
Dallas.....	\$586,000,000	\$33,449,000	...	496,068,000	...
Chicago.....	58,448,000	60,500,000	- 3.4	48,872,000	+ 19.6
Cincinnati...	107,751,000	89,130,000	+ 20.9	84,455,000	+ 27.6
Cleveland...	115,679,000	110,138,000	+ 5.0	91,579,000	+ 26.3
Detroit.....	59,380,000	60,211,000	- 1.4	37,015,000	+ 4.1
Minneapolis...	127,112,000	124,271,000	+ 2.3	147,764,000	- 14.0
Kansas City...	34,917,000	36,516,000	- 4.4	37,323,000	- 6.4
Omaha.....	124,912,000	92,458,000	+ 35.1	74,984,000	+ 66.6
Los Angeles...	150,609,000	124,500,000	+ 21.0	118,100,000	+ 27.5
San Francisco...	34,575,000	30,683,000	+ 12.7	27,515,000	+ 25.7
Seattle.....	31,994,000	28,515,000	+ 12.2	25,619,000	+ 24.9
Portland.....	...	...	...	...	...

Total.....	\$2,465,832,000	\$2,300,546,000	+ 7.2	\$2,074,730,000	+ 18.9
New York....	3,878,000,000	4,526,000,000	- 14.3	4,014,000,000	- 3.4
Total All...*	\$6,343,832,000	\$6,827,146,000	- 7.1	\$6,089,350,000	+ 4.2

* Figures not available * Not included in total ‡ Estimated

Average Daily					
Aug. to date.	\$1,057,305,000	\$1,137,857,000	- 7.1	\$1,014,888,000	+ 4.2
July.....	1,168,340,000	1,251,581,000	- 6.7	969,227,000	+ 20.5
June.....	1,169,000,000	1,154,920,000	+ 0.4	999,418,000	+ 16.0
May.....	1,177,634,000	1,143,911,000	+ 2.9	982,676,000	+ 19.9

OUTLOOK IN STEEL TRADE GOOD

Opinion Held in Many Quarters that Present Lull May Not Last Long

THE rate of current business in steel products is still limited, but the present lull is not expected to last long, as prices of finished lines are not giving ground to any extent. There is, however, less pressure against operations, and a net loss appears over the month in active blast furnaces, with several additional stacks in the Pittsburgh and Valley districts banked this week. Independent sheet mills are operating at about 75 per cent. of maximum, but finishing mills, with the leading producer, still maintain a better record.

There has been some accumulation of both pig iron and steel ingots and this situation has not strengthened quotations, though the decline in pig iron has practically halted. Semi-finished steel, billets and sheet bars are quoted at \$40 and \$42.50, Pittsburgh, and pig iron basis at \$25, Valley; Bessemer at \$26 and \$26.50, Valley, and No. 2 foundry \$25 and \$26, Valley. There is some demand for foundry iron, but, in the main, interest is quiet. The slump in scrap has carried heavy melting steel down to \$17 in the Pittsburgh district. Furnace coke ranges from \$4.25 to \$5 at oven, depending on quality and shipping urgency.

With finished products, considerable of current deliveries are upon contracts at the lower prices prevailing earlier in the year and premium quotations have entirely disappeared, but the attitude on prices is conservative on the part of producers. There has not been much shading, though sheets are reported available at slight concessions from standard values. On the other hand, tin plate is firm. Merchant steel bars are quoted at \$2.40, Pittsburgh, and refined iron bars at \$3.25, Pittsburgh. Structural shapes and plates are quoted \$2.50, Pittsburgh, and in special cases plates are still bringing \$2.60 at mill, the crude oil situation causing some urgency in the erection of storage tanks. The construction season is now well advanced and, coal mining being much restricted, the demand for light rails and track supplies in general has eased off considerably; new light rails being \$2.25, base, and re-rolled tonnages quoted at \$2.10 and \$2.15 at mill. Automobile plants are not specifying so freely and a few cancellations are reported in small forgings and special rolled descriptions.

Iron and Steel Prices

Date	Perry, No. 3 Pitts., ton	Basic Iron Valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1922.											
Jan. 8....	29.76	25.00	29.27	28.27	26.50	42.17	45.00	2.90	2.70	2.90	2.90
Feb. 6....	29.76	25.00	29.27	28.27	26.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	33.14	28.50	30.77	31.27	42.50	47.67	50.00	3.35	2.30	3.35	3.35
Apr. 3....	33.14	21.00	32.77	32.27	45.00	50.17	50.00	3.50	2.30	2.50	2.50
May 1....	32.76	21.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 8....	32.76	21.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
June 12....	30.76	27.50	30.77	30.27	42.50	50.17	51.00	2.40	3.00	2.50	2.50
June 19....	30.76	27.50	30.27	28.27	42.50	50.17	51.00	2.40	3.00	2.50	2.50
June 26....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
July 10....	28.26	25.00	28.27	27.27	42.50	47.67	51.00	2.40	3.00	2.50	2.50
July 17....	27.56	25.00	28.26	26.26	42.50	47.67	51.00	2.40	3.00	2.50	2.50
July 24....	26.56	25.00	28.26	26.26	42.50	47.67	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market is quiet. Some new business is being placed, but mills generally are busy with old orders. It is thought that, after the Summer months are passed, orders will increase. Present volume, however, is regarded as fairly satisfactory. Pig iron is very quiet, and stocks are reported increasing at furnaces. The scrap market continues dull, and finished material is also quiet.

Chicago.—An increasing demand for steel is reported by important producers of the district, and output is maintained at a high rate although some curtailment has been necessary because of warm

weather and shortage of labor. The leading interest has 25 of 27 blast furnaces active, and is producing at over 90 per cent. of capacity, while the principal independent is running at 80 to 90 per cent. Specifications against current contracts with mills are the heaviest in six weeks and above the weekly average of the last six months. Pressure for shipments shows little diminution. Prices are strong for finished steel but weak for pig iron and scrap. Pig iron is quoted at \$27 to \$27.50, while there have been further recessions of 50c. in scrap grades.

Cincinnati.—There is but little change in the pig iron industry. Hot weather seems to affect consumption, and the limited orders being placed are principally for small tonnage and prompt delivery. Production of iron continues to be curtailed, with a number of furnaces being put out of blast for the reason that prices are not commensurate with operating cost. Business is quiet in the coke market, the domestic demand being especially slack.

Youngstown.—A number of blast furnaces are still inactive, and the slackening demand for sheets is causing suspension in that department of some mills. Other finishing departments continue active, and fabricators report operations almost at capacity. Demand from the automobile industry is weakening, but this is generally regarded as temporary. Tank and car builders report the receipt of larger orders. Although fuel costs are lower, the shorter work day and other factors in the labor situation tend to hold prices at present levels.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan.	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb.	2,994,187	1,629,991	1,937,257	2,978,879	2,940,163
Mar.	3,523,868	2,035,920	1,595,522	3,375,907	3,090,243
Apr.	3,547,551	2,072,114	1,193,041	2,739,797	2,478,218
May	3,867,694	2,306,679	1,221,221	2,988,881	2,108,056
June	3,668,413	2,361,028	1,064,833	3,043,540	2,114,738
July	3,679,810	2,405,365	864,555	3,059,603	2,428,541
Aug. ....	.....	1,816,170	954,193	3,147,402	2,743,388
Sept. ....	.....	2,033,720	985,529	3,129,323	2,487,966
Oct. ....	.....	2,637,844	1,246,676	3,292,597	1,863,553
Nov. ....	.....	2,849,703	1,415,481	2,934,908	2,392,850
Dec. ....	.....	3,080,898	1,649,086	2,703,855	2,633,268

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	104,181	53,063	77,945	97,264	108,525	77,799
Feb.	106,935	58,214	69,187	102,720	105,006	82,585
Mar.	113,673	65,675	61,468	108,900	99,685	103,648
Apr.	118,252	69,070	39,768	91,327	82,607	109,607
May	124,764	74,409	39,394	96,415	68,002	111,175
June	122,280	78,701	35,494	101,451	70,495	110,793
July	118,703	77,592	27,889	98,937	78,340	110,354
Aug. ....	.....	58,586	30,780	101,529	88,496	109,841
Sept. ....	.....	67,791	32,850	104,310	82,932	113,942
Oct. ....	.....	85,092	40,215	106,212	60,115	112,483
Nov. ....	.....	94,990	47,183	97,830	79,745	111,802
Dec. ....	.....	99,577	53,196	87,222	84,944	110,763

Increase in Metal Production.—According to reports made to the Department of the Interior the Central States produced in 1922 silver, copper, lead and zinc valued at \$80,263,299, compared with \$50,852,157 in 1921.

The quantity of crude ore mined increased from 13,231,948 short tons in 1921 to 19,429,814 tons in 1922. The copper ore mined in Michigan increased about 1,341,000 tons. The output of lead ore from the disseminated lead district in Missouri increased 94,000 tons. The increase in lead, zinc, and lead-zinc ores amounted to 3,190,000 tons in Oklahoma and 1,019,200 tons in Kansas, and there were small increases in Southwestern Missouri and Wisconsin.

The low average tenor of the crude ore treated in 1922 is shown by the fact that the value of the recoverable metal content of all crude ores was \$4.13 a ton and that the 14,477,550 tons of zinc, lead, and lead-zinc ores, excluding Southern Illinois, Kentucky and Arkansas, yielded lead and zinc concentrates which sold for \$41,953,178, so that mine operators realized an average of \$2.90 per ton of ore mined and treated.

Foreign Trade in June.—While exports and imports of the United States during June almost balanced, after several months which showed unfavorable figures for this country, an analysis given out at the Commerce Department Tuesday, indicated great variations in the trade as it involved individual countries.

To Europe the United States sent \$50,000,000 more in goods than it imported, while from Asia this country took \$55,000,000 more than it sent. South American territory imported \$24,000,000 in merchandise from the United States and sold this country \$36,000,000 worth.

DRY GOODS MARKETS BROADEN

New Offerings of Dress Goods Bring in Many Buyers—New Spring Wash Fabrics

PRIMARY dry goods markets are still generally quiet, but there has been a broadening of operations looking toward future production. New lines of Spring dress goods were opened, and buying was very active. Additional lines of novelty fabrics were opened for the coming Spring. Curtailment of production in cotton mills has become very extensive, due to a lack of orders submitted for future delivery. This condition is expected to continue throughout August and possibly into September, until the new cotton crop begins to move.

Markets have been filled with buyers, but operations have been limited in volume and uncertain in character. Much more hesitation is apparent in cottons than in wool goods. Raw silk is easier and burlaps lower. Linen markets are also easing on goods to be made. There is still much questioning among merchants as to the final effect of low prices for farm products on the purchasing power available for dry goods.

Jobbers are doing a moderate business for spot and nearby delivery, and are active chiefly in shipping goods on past orders. These are stated to be holding rather better than was expected, although some cancellations are reported. In retail channels, trade is seasonably quiet, with business being forced through the media of clearance sales.

Much Hesitation is Apparent

AMONG cotton goods buyers there is still much uncertainty displayed concerning late orders, despite the fact that many values have become very attractive. Percales have been reduced $2\frac{1}{2}$ c. a yard to a basis of $12\frac{1}{2}$ c. for 4-4 64x60s, and prints to a basis of $9\frac{1}{4}$ c. Very little new business has developed on the lower level. New lines of Spring gingham are being shown for inspection, prices to be named later. Some shirting lines have been opened at prices down about $12\frac{1}{2}$ per cent. Print cloths, sheetings, and many convertibles touched the lowest levels thus far this year. The government cotton condition report was surprisingly low to cloth traders and added to the hesitation.

Dress goods openings by the largest factor brought forward very good orders and there is no reason to expect that any diminution in output will be seen this year. Men's wear lines are still being bought conservatively. Fancy lines are more active than staples. Prices for worsted dress goods were advanced from 2 to 6 per cent. only, for the Spring season; not as much as the increases in men's wear.

Raw silk markets have declined still further, and silk manufacturers are still hesitant about placing future business. News from world silk markets indicate fuller yields than those of last year. Some silk manufacturers report a steadily increasing demand in small lots for mixed crepes and satin-faced materials. In knit goods lines, trade continues in moderate volume only. The largest factors in staple cotton hosiery are comfortably sold ahead, and there is a strong call for silk and wool mixed goods.

Lessened Textile Production

IT is estimated that over 200,000 textile workers are now on short time, principally in the cotton mill centers. Experts say that 15,000,000 spindles are running only part time or are wholly idle. The finishing plants are operating to between 50 and 60 per cent. of capacity, only. Some of the largest print works are running three or four days a week. The woolen goods industry is fairly active, however,

recent figures showing that the May output was well up to the average of recent high months. There has not been much new business placed on men's wear, but the mills are still very busy on Fall goods, so that a light Spring demand is not an important factor as yet. In the dress goods division the demand for Spring goods has been active, and mills are well employed.

Some leading silk merchants estimate that about 60 per cent. of the productive capacity is employed. There has been some recent gain in activity, but sales of fabrics are still below normal for the Fall season. Buyers are ordering sample pieces, or duplicating in small lots.

The larger hosiery mills are better occupied than the smaller concerns. In the case of knit underwear mills, occupation is irregular, some mills having secured further advance business and others complaining of light orders. There has been little or no improvement in the outlook in foreign mills so far as future production goes.

Dry Goods Notes

Burlap prices touched the lowest levels of the year during the past week or two.

Many new novelty cottons are being shown for Spring. They are made of coarse piled yarns in many new shades.

Burlap prices reached the lowest levels of the year during the week and purchasing continued in a hand-to-mouth way.

A recent estimate places the stocks of cotton at Bombay at \$17,000 bales on June 14, as against 1,181,000 bales on the same date last year.

Some orders for linen goods to be made were recently placed at the most favorable prices offered in some years, according to importers.

The demand for gingham and percales has continued unexplainably slow in the largest houses, although prices suggested are the lowest in many months.

Fall River reported sales of hardly 20,000 pieces of print cloths last week. Curtailment of production is affecting more than half the capacity.

Several lines of gingham have been opened for inspection for the Spring season of 1924, but orders are being taken subject to the naming of prices later on.

Southern cloth and yarn mills are now entering upon plans to curtail production in a large way during August or until prices for goods are more in keeping with costs.

Orders for worsted dress goods reached as high as 15,000 pieces from individual buyers during the week and the largest producer had virtually sold all the mills would make after two days' offerings.

August Cotton Report.—The Government's crop report announced from Washington on Wednesday showed the condition of the growing crop on July 25 to be 67.2 per cent., against its report of 69.9 last month and 70.8 last year, with the indicated yield 11,516,000 bales. Last year's production of cotton was 9,761,817 bales. Two years ago the production was 7,953,641, three years ago 13,439,603, four years ago 11,420,763 and five years ago 12,040,532.

The States in which cotton conditions have improved since June 25 are North Carolina, where it is 2 per cent. better; Arkansas, 2 per cent. better; Missouri, 8 per cent. better, and New Mexico, 5 per cent. better. The States where cotton is not in as good condition as on June 25 are Virginia, where the condition is 2 per cent. lower; Florida, 13 per cent. lower; Alabama, 2 per cent. lower; Mississippi, 2 per cent. lower; Louisiana, 1 per cent. lower; Texas, 6 per cent. lower; Oklahoma, 1 per cent. lower; California, 3 per cent. lower, and Arizona, 1 per cent. lower. The condition in South Carolina was the same on July 25 as on June 25.

The Government's estimate of the size of the crop, based on the condition as of July 25, together with the actual harvest in previous years, is as follows:

	August Estimate.	Actual Harvest.
1923.....	11,516,000	
1922.....	11,449,000	9,761,817
1921.....	8,203,000	7,953,641
1920.....	12,519,000	13,439,603
1919.....	11,016,400	11,420,763
1918.....	13,619,000	12,030,532
1917.....	11,949,000	11,802,875
1916.....	12,916,000	11,449,980
1915.....	11,970,000	11,191,820

THE SALES OF HIDES INCREASE

Prices Sustained by Demand for Export—
The Leather Market Quiet

A GOOD volume of business has continued in domestic packer hides, with sales for the week about 150,000 sides, being a larger aggregate than for the preceding two weeks by about 50,000. The market is steady, and although packers were inclined to ask additional advances on branded steers and cows, they decided to clean out about 50,000 of various selections at former rates, which were sold late in the week to two large buyers. Killers are in a good statistical position and it is evidently their intention to keep well sold up. Country hides continue in a waiting position, but the former demand for extremes is apparently less urgent. Business is restricted, however, by the difference in buyers' and sellers' views, and while on the surface dealers are holding firm, pointing to the firmness of packer hides, there is some element of artificiality to the situation.

In foreign hides, recent trading in River Plate frigorifico steers has been less active, with prices showing an easier trend. Argentine steers have sold down to \$36%, gold basis, or an equivalent of 13½c. It is reported that recent sales have not kept pace with the kill and many buyers are anticipating further declines. Frigorifico stock is now in mid-winter season, whereas domestic packers are running into the best months of the year. An export demand that developed for common varieties of Latin-American dry hides prevented regular buyers here from getting the market down to their views. Trading noted in interior district Bogota descriptions was at about 20c., although some purchases are claimed at less. Buyers also intimate that they have secured Venezuelans down to 16c. for La Guayras, but prices paid are confidential and nominally holders were talking about ½c. higher.

Quite an export demand that developed for New York City calfskins proved a help to the situation, and prevented previously indicated declines, both here and in the West. Buying chiefly for export has closely cleaned up holdings of New York City skins and prices secured c. i. f. Europe were \$1.50 for 5 to 7 pounds, \$1.92½ to \$1.95 for 7 to 9's and \$2.72½ to \$2.75 for 9 to 12-pound weights. In the West, Chicago city's have held at 16c. on sales, with packers at 17c., and one packer secured up to 17½c. for Northern points alone.

Some Grades of Leather Active

TRADING in leather in the New York and Boston markets continues on a limited scale, notwithstanding reports of Fall business in footwear showing larger proportions. In sole leather, excepting for occasional fair-sized sales to the larger shoe manufacturers, who buy about a week's supply at a time, trade generally is very dull, and the market remains weak, especially for undesirable stock. Some high prices are listed by tanners, such as 52c. tannery run for heavy choice tannage scoured oak backs, and 48c. tannery run for heavy union steer backs; also, 45c. for medium weight union cow backs, but on most sales of any size that have been made of late, considerably under these asking prices have prevailed, in one instance a lot of 15,000, all heavy union backs, moved to one shoe manufacturer at 42c.

Trade in offal is quiet and there is an easier tone to prices on some descriptions, such as shanks. Some sales have been made of long special trim extra choice scoured oak single shoulders at 36c., and a large tanner here, also one in Philadelphia, is reported closely sold up on this kind of stock. Regular good heavy oak single shoulders are quoted around 32c. to 33c., with last sales here at 33c.

Upper leather is also in little demand, except for a continued brisk trading for suede calf, and for buck sides.

Some tanners are sold ahead for several weeks on buck, and this selection is apparently second only to ooze calf in popularity. Some business has been closed on gun metal in top grades and M and HM weights for navy shoes and one local contractor, who has a contract for 55,000 pairs, has purchased first and second grade skins from a local tanner, but whether to the whole extent of about 200,000 feet or not, cannot be definitely learned. In side upper, one sizable sale is reported here of chrome retanned sides for army shoes, which may possibly aggregate 2,000 dozens, but the business has not been definitely confirmed and it is not known at how much under the asking rates on this leather of 26c., 24c. and 22c., was accepted by the seller. In sheep leather, there is a good demand for the lower grades of lining stock and several sizable sales are reported at 7½c. to 8c., with some lots reported sold at as low as 7c. One sale is noted locally of 2,000 dozens of some special finished skins for fancy goods at a price of 16c.

The Shoe Trade Improving

MORE business is coming in to manufacturers in New England for shoes, particularly the South Shore of Massachusetts makers of men's shoes, and prospects are improving for continued good Fall trade. More black shoes are selling for advanced season wear and there are signs of increasing popularity of patent leather. Medium brown and red shades are also selling better than the light tans, which have been in exceptional request heretofore, although the latter are still in good demand in large cities. In women's lines, fancy styles still predominate, with low cuts being ordered exclusively, and the day of the return of women's boots appears as far off as ever. Suede is still heavily sold, but there are indications for increased business in black and brown kid for next season, and some manufacturers are placing these in stock, so confident are they of a renewed demand for these styles. Prices generally rule steady. Producers had hoped to secure some advances for Fall wear, but so far have met with disappointment.

Crude Oil Production.—Production of crude oil in the United States in the week of July 21 averaged 2,255,950 barrels daily, according to estimates of the American Petroleum Institute. This compares with a total of 2,238,750 barrels in the previous week and 1,498,500 barrels a year ago. The increase of 17,200 barrels over the previous week was due mainly to increased production in Texas, in the new Powell field, and larger production in Arkansas. California for the first time in months showed a drop of 17,000 barrels in production, compared with the previous week.

The average daily production, in barrels, of the important fields with comparisons is given in the following table:

	1923		1922
	July 21.	July 14.	July 22.
Oklahoma	500,200	503,850	414,500
Kansas	84,200	84,650	84,550
North Texas	73,300	75,550	49,900
Central Texas	194,300	175,250	146,900
North Louisiana	62,000	62,500	94,800
Arkansas	135,250	122,500	31,650
Gulf Coast	102,400	102,150	99,750
Eastern	113,500	113,000	117,000
Wyoming and Montana	139,200	131,300	84,450
California	851,000	868,000	375,000
Total	2,255,950	2,238,750	1,498,500

Wheat Crop in Hungary.—The 1923 wheat crop in Hungary is estimated at 60,737,000 bushels compared with the revised estimate of 54,711,000 bushels for 1922, according to a cablegram just received by the United States Department of Agriculture at Washington from the International Institute of Agriculture at Rome. Rye production in Hungary in 1923, according to the second forecast, is 27,439,000 bushels compared with 25,156,000 bushels in 1922. All cereal crops in Hungary show larger yields this year than last, this increase being attributed to favorable weather conditions.

Total exports of grain last week from the United States were valued at \$3,715,000 against \$3,613,000 the week before and showed an increase of approximately 100,000 bushels.

THE COTTON MARKET EXCITED THE DECLINE IN WHEAT HALTED

Prices of the Raw Material Sharply Advanced
by the Government Report

THE cotton market was in an excited condition this week, more particularly in Wednesday's trading when the Government's crop report was made public disclosing a condition on July 25, of 67.2 compared with 69.9 on June 25, and with 70.8 at the same time last year. The sharp buying movement that appeared in the few minutes succeeding the publication of the report resulted in an advance of over a cent and a quarter. October rose from 21.10c. to about 22½c. with very heavy amounts of both October and December changing hands above 22½c. The advance brought about heavy selling by professional traders which checked the advance and prices gradually receded until they were down from 30 to 40 points, when buying again appeared, carrying the price back to 22c. and leaving the day's advance all the way from 123 to 138 points, which was supplemented by a further rise of 15 points at the opening on Thursday.

Earlier in the week the market had been irregular and unsettled, responding at various times to the decline in the stock market, various weather reports, and to the foreign news which was not always of a favorable character. Covering of short contracts appeared from time to time, however, which helped to sustain prices, many traders not caring to remain on the short side in view of the forthcoming Government report. On Monday October sold as low as 20.82c. while December was quoted at 20.68c. this comparing with earlier high points of 21.34c. and 21.22c., respectively. Prices on Tuesday lost 7 to 19 points for the day, closing at 21.18 for October and 21.02 for December.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	21.65	21.90	21.55	22.70	22.65	....
Oct.	21.14	21.25	21.18	22.41	22.25	....
Dec.	21.02	21.12	21.02	22.33	22.12	....
Jan.	20.90	20.94	20.77	22.15	21.89	....
March	21.02	21.04	20.85	22.15	22.05	....
May	20.97	21.00	20.81	22.10	22.02	....

*Closed

SPOT COTTON PRICES

	Fri. July 27	Sat. July 28	Mon. July 30	Tues. July 31	Wed. Aug. 1	Thurs. Aug. 2
New Orleans, cents.	22.00	22.00	22.00	22.00	22.75	22.75
New York, cents.	22.80	22.45	22.50	22.45	23.65	23.50
Savannah, cents.	22.75	22.45	22.00	21.75	....	22.75
Galveston, cents.	22.55	22.15	22.15	21.90	22.15	22.90
Memphis, cents.	24.00	23.50	23.00	22.50	22.75	22.75
Norfolk, cents.	23.50	21.50	21.25	21.44	22.63	22.50
Augusta, cents.	22.50	22.13	22.00	21.88	22.75	22.75
Houston, cents.	22.10	21.75	21.75	22.75	22.90	22.75
Little Rock, cents.	23.25	22.75	22.75	22.75	23.50	23.25
St. Louis, cents.	25.00	24.00	23.00	23.00	22.50	22.50
Dallas, cents.	22.00	21.65	21.50	21.45	22.65	22.50
Philadelphia, cents.	23.80	23.05	22.70	22.75	22.70	23.90
Greenville, cents. ....	....	22.50	22.00	21.50	21.00	22.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. July 27	Sat. July 28	Mon. July 30	Tues. July 31	Wed. Aug. 1	Thurs. Aug. 2
New Orleans.	115.00	110.00	110.00	110.00	118.75	118.75
New York.	114.00	112.25	112.50	112.25	118.75	117.50
Savannah.	113.75	112.25	110.00	108.75	....	113.75
Galveston.	112.75	110.75	110.75	109.50	115.75	114.50
Memphis.	120.00	117.50	115.00	112.50	118.75	118.75
Norfolk.	117.50	107.50	108.25	107.25	113.15	112.50
Augusta.	112.50	110.65	110.00	109.40	113.75	113.75
Houston.	110.50	108.75	108.75	108.75	114.50	113.75
Little Rock.	116.25	113.75	113.75	113.75	117.50	116.25
St. Louis.	125.00	120.00	115.00	115.00	112.50	112.50
Dallas.	110.00	108.25	107.50	107.25	113.25	112.50
Philadelphia.	119.00	115.25	113.50	113.75	113.50	119.50
Greenville. ....	....	112.50	110.00	107.50	105.00	112.50

Wool Consumption and Clip.—Consumption of wool for June as reported by the Bureau of the Census this week was down to 44,700,268 pounds, which dropped below the consumption of June, 1922. Of the total quantity of wool used by manufacturers during June 14,364,344 pounds, or 32.1 per cent., were domestic wool, and 30,335,924 pounds, or 67.9 per cent., were foreign wool.

A wool clip of 228,031,000 pounds for 1923 is predicted in the preliminary estimate issued by the Department of Agriculture. This exceeds the 220,155,000 pound clip of 1922 and the 223,062,000 pound clip of 1921, but is below the clip of 1920, which was 235,005,000 pounds, and still further below that of 1919, with 249,958,000 pounds.

After Making a New Low for the Year, Prices
Show a Tendency Toward Recovery

AFTER touching the lowest price of the year—96c. for July—the wheat market this week has shown a tendency toward recovery of some of its recent losses. The principal strengthening influences have been covering by shorts and reports from the Northwest indicating a downward revision of estimates because of rust and blight damage. The week's increase in the visible supply—about 4,000,000 bushels—is substantial, but the new grain seems to be coming mostly from the northern region, for in the Southwest selling by growers is far under normal volume. The run from now on, with no special incentive to get the wheat to market, is expected to be rather light. The July option closed without noteworthy incident, there being plenty of wheat to supply all demands. Not much attention has been paid to the possibility of further legislation affecting the grain exchanges, proposed this time by the Federal Trade Commission. The shipping demand has been indifferent, but cash prices are higher, seeming to be pretty well stabilized in spite of the liberal receipts. Export demand is disappointing, foreigners, evidently following a policy of buying from hand to mouth.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.	96½	96½	97½	98½	98½	....
Sept.	95½	96½	96½	98½	97½	....
Dec.	99½	1.00½	1.00	1.01½	1.00½	....
May.	1.03½	1.05½	1.04½	1.05½	1.05½	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.	88½	88	89½	89½	89½	....
Sept.	77½	75½	75½	77½	76½	....
Dec.	63½	63½	63½	63½	63½	....
May.	65	65½	64½	65½	65½	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.	40½	39½	40½	40½	40½	....
Sept.	34½	34½	34½	35½	35½	....
Dec.	36½	36½	36½	37½	37½	....
May.	39½	39½	39½	40	39½	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.	62	62	63½	64½	63½	....
Sept.	64	64½	63½	64½	63½	....
Dec.	66½	67½	66½	67½	67	....
May.	70½	70½	70½	71½	....	....

*Closed

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat— Western Receipts.	Atlantic Exports.	Flour— Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday.	2,433,000	274,000	10,000	737,000	....
Saturday.	2,531,000	428,000	56,000	535,000	....
Sunday.	3,638,000	72,000	10,000	1,109,000	....
Tuesday.	2,950,000	200,000	....	1,027,000	....
Wednesday.	3,832,000	187,000	11,000	1,212,000	....
Thursday.	2,225,000	255,000	20,000	769,000	....
Total.	17,607,000	1,416,000	107,000	5,889,000	....
Last year.	15,660,000	3,423,000	104,000	4,826,000	1,529,000

July corn sold at 90c. on the last day of the option, buying by shorts to cover contracts causing the advance. There has been some pressure on December and May because of favorable weather conditions. Crop prospects are good and while some interests are talking of deterioration others are looking for a 3,000,000,000 bushels yield. The shipping demand has been slow and the cash market easier, contract grades selling practically on a delivery basis.

Covering of shorts gave some strength to July oats near the close, that option touching 41c. but the congestion was relieved without difficulty and was followed by a reaction. Shipping demand is different, with sales rather light, but cash prices are slightly higher and there is a good distribution of heavy oats.

The week's visible supply figures show for wheat an increase of 4,049,000 bushels, to a total of 28,849,000 bushels, against 19,667,000 bushels last year; for corn an increase of 83,000 bushels, to a total of 1,930,000 bushels, against 19,509,000 bushels last year, and for oats a decrease of 220,000 bushels, to a total of 5,710,000 bushels, against 36,667,000 bushels last year.

Chicago stocks of wheat are 3,901,000 bushels, against 1,223,000 bushels last week and 3,841,000 bushels last year; of corn 431,000 bushels, against 382,000 bushels last week and 7,517,000 bushels last year; of oats 1,810,000 bushels, against 1,339,000 bushels last week and 9,898,000 bushels last year.

Primary receipts last week were 13,669,000 bushels, against 6,714,000 bushels the previous week and 16,032,000 bushels last year; of corn 5,296,000 bushels, against 4,134,000 bushels the previous week and 5,446,000 bushels last year; of oats 3,463,000 bushels, against 3,751,000 bushels the previous week and 4,690,000 bushels last year. Shipments of wheat were 4,753,000 bushels, against 3,926,000 bushels the previous week and 7,022,000 bushels last year; of corn 3,115,000 bushels, against 2,440,000 bushels the previous week and 8,962,000 bushels last year; of oats 3,011,000 bushels, against 3,643,000 bushels the previous week and 4,392,000 bushels last year.

Deferred futures of lard and short ribs have declined to the lowest prices of the season on liquidation by speculators and selling by packers. Hog prices are about \$2.50 under those of a year ago and supplies continue heavy. Domestic cash trade is fair and there is a moderate export movement.

Grain Exports.—Grain exports fell off by 960,000 bushels during the week ending July 28, as compared with the previous week, according to the report issued on Monday by the Commerce Department. Wheat shipments declined by 530,000 bushels, while flour exports were down 96,000 barrels. The department's report follows:

	Last Week.	Previous Week.
Barley, bushels	223,000	665,000
Corn, bushels	219,000	337,000
Oats, bushels	26,000	51,000
Rye, bushels	442,000	287,000
Wheat, bushels	1,845,000	2,375,000
Flour, barrels	109,000	205,000
Canadian, in transit, cleared from United States ports		
Barley, bushels	55,000	.....
Oats, bushels	30,000	2,000
Rye, bushels	24,000	56,000
Wheat, bushels	188,000	224,000
Flour, barrels .....	.....	1,000

New Record for Loaded Cars.—The loaded car movement during the week ended July 21 totaled 1,028,927 cars, a new high record for the railroads of the country. This figure exceeds by 7,157 the previous high record of 1,021,770 reached in the week ended June 30.

Freight loadings for the week of July 21, this year, also exceeded the corresponding week last year by 183,379 cars, and the corresponding week in 1921 by 240,893 cars. Loadings of merchandise and miscellaneous products, which fell off during the first two weeks of July, increased 7,293, bringing the total for the week to 584,407 cars. Compared with the corresponding week of last year this was an increase of 28,665 cars. A comparison of the loadings with those for the last four years is as follows:

	1923.	1922.	1921.	1920.
July 21.....	1,028,927	835,548	790,348	928,418
July 14.....	1,019,667	850,666	776,252	942,351
July 7.....	854,748	707,025	640,535	796,191
June 30.....	1,021,770	862,745	774,808	891,621
June 23.....	1,002,740	866,321	790,348	928,418
June 16.....	1,007,253	848,657	775,328	917,736
June 9.....	1,013,249	436,208	787,283	930,976
June 2.....	932,041	739,559	706,508	828,907
May 26.....	1,014,029	806,877	795,335	898,207

The Coal Output.—Production of soft coal during the week ended July 14, rose above the June level, according to the weekly report of the Geological Survey. The total output is estimated at 10,938,000 tons, an increase of 2,195,000 tons over the previous week and 480,000 tons over the week before that.

Early returns on car loadings in the past week indicate that the rate of output is only slightly lower than in the week before, and that the total output will probably be in the neighborhood of 10,800,000 tons.

In the pick-up after July 4 holiday anthracite production passed the 2,000,000-ton mark in the week ended July 14. On the basis of 39,221 cars reported loaded by the nine principal anthracite carriers the total production is estimated at 2,051,000 tons.

Preliminary estimates in the production of beehive coke in the week ended July 14, show a decrease of 1,000 tons despite the increase in running time, as compared with the holiday week preceding.

THE STOCK MARKET UNSETTLED

Early Weakness Gives Way Later to a Sharp Rally—Previous Losses Recovered

THE stock market this week was again under severe selling pressure until the final hour of business on Monday, when a covering movement by the bear traders brought prices back briskly. The better level of prices on Tuesday caused renewed selling and prices fell away until new low levels for the year were reached in a large number of issues and average prices reached the lowest level since June of last year. There was an improved tone on Wednesday, with sharp rallies and the market was steady to firm. The steel shares were prominent in the early depression, but later on in the week assumed an important position in the sharp rally that marked the trading. The rail shares, and particularly those of the companies in the Northwest, were forced down to new low levels.

The bond market was depressed in the early trading, the decline in the shares list and the high rates for money influencing prices adversely. There were particularly sharp declines in some of the more speculative issues, but even the so-called gilt-edged obligations did not fully escape. The improvement in the stock division that appeared later in the week, helped to bring about a better sentiment and sharp rallies occurred in several instances. The Liberty paper was heavy, with the 3½s down to par at one time and a new low price for the year. Foreign securities, after early heaviness, improved considerably in tone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	73.28	66.84	66.91	66.35	66.75	66.53	.....
Ind.	88.57	73.51	73.76	73.04	73.47	73.37	.....
G. & T.	72.53	70.40	70.72	70.27	70.75	70.87	.....

* Closed
Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—This Week	Shares—Last Year	Bonds—This Week	Bonds—Last Year
Aug. 4, 1923	426,300	268,500	\$4,730,000	\$5,372,000
Saturday	800,400	741,000	7,345,000	10,884,000
Monday	772,100	680,800	7,495,000	13,141,000
Tuesday	568,100	561,400	6,056,000	14,039,000
Wednesday	732,600	561,500	6,268,000	13,801,000
Thursday .....	.....	532,100	.....	12,981,000
Total	3,299,500	3,345,300	\$31,894,000	\$72,218,002

Federal Reserve Bank Report.—An increase of \$45,900,000 in holdings of discounted bills and of \$5,800,000 in acceptances purchased in open market, accompanied with a reduction of \$2,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on August 1. Cash reserves declined by \$6,300,000 and Federal Reserve note circulation by \$7,100,000, while deposit liabilities increased by \$48,000,000, these changes being reflected in a decline of the reserve ratio from 78.2 to 77.3 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Aug. 1, 1923.	Aug. 2, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,109,666,000	\$3,071,424,000
Reserves	3,193,724,000	3,202,684,000
Bills on Hand.....	989,067,000	550,296,000
Earning Assets.....	1,082,870,000	1,047,648,000
Resources	4,988,141,000	4,859,131,000
LIABILITIES:		
Capital Paid In.....	\$109,497,000	\$105,589,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,994,551,000	1,885,023,000
F. R. Bank Notes in Actual Cir.....	2,187,729,000	2,140,121,000
F. R. Bank Notes in Cir.—Net Liab.	1,556,000	62,046,000
Other Liabilities.....	476,439,000	450,954,000
Total Liabilities.....	4,988,141,000	4,859,131,000
Ratio of Reserve.....	77.3%	79.6%



PYRAMIDING LOSSES

THAT is exactly what happens when a shipper buys boxes or crates that are not specifically designed for his product.

Poor or improperly designed containers waste lumber; increase freight and express costs; add to overhead expense; increase loss and damage claims; jeopardize good will and handicap sales and advertising effort.

On the other hand, a good container saves lumber; lowers transportation costs; decreases overhead expense; increases shipping room efficiency; reduces loss and damage claim; creates good will and supports sales and advertising efforts.

The Advantages of Pioneers

The development of the Pioneer Wirebound type of box and crate is perhaps the most important contribution that box engineers have made to the industrial world. This container has saved millions of dollars to shippers and indirectly to the public.

For shipments of 25 pounds to 500 pounds it is ideal. Stronger than the nailed wooden box it saves from 30% to 60% of the lumber and the weight.

Shipped knocked down and three-fourths assembled, the Pioneer saves 75% in storage space over set up boxes and 50% in cost of assembling shooks. It can be closed and opened in a few seconds and can be re-used readily. The twisted wire ends prevent theft or tampering en route.

It can be made almost any size or shape and is, therefore, adaptable to the individual requirements of any shipper. The most delicate products are shipped in Pioneers with the utmost safety.

Box Engineering Service

Our box engineers will be glad to study your shipping methods and submit their recommendations to you. If you cannot use Pioneers they will suggest some other construction. We make all types of wooden boxes and crates and, therefore, you can rely implicitly on their advice.

A copy of General Box Service—a bulletin of information on better boxing and crating—will be sent to any one who requests it.

GENERAL BOX COMPANY

48 West Illinois Street, Chicago, Illinois

FACTORIES AT

Bogalusa, La.
Brewton, Ala.
Brooklyn, N. Y.
Cincinnati, Ohio

Detroit, Mich.
East St. Louis, Ill.
Hattiesburg, Miss.
Houston, Tex.

Ilmo, Mo.
Kansas City, Mo.
Louisville, Ky.
Nashville, Tenn.

New Orleans, La.
Pearl River, La.
Sheboygan, Wis.
Winchendon, Mass.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Indigo, Madras.....lb	85	90	Nestsfoot, pure.....gal	12 1/4	1.36
Fancy.....bbl	7.00	9.00	Prussiate potash, yellow "	32	32	Palm, Lagos.....lb	7	7
BEANS: Marrow, ch. 100 lb	7.50	9.50	Indigo Paste, 20%....."	30	30	Petroleum, cr., at well..bbl	2.75	3.00
Medium, choice....."	7.50	9.75	FERTILIZERS:			Kerosene, wagon deliv. gal	20 1/4	27
Pea, choice....."	6.25	9.75	Bones, ground, steamed			Gas'e auto in gar. st. bbls	81	31
Red kidney, choice....."	7.50	9.40	1 1/2 am. 60% bone			Min. lub. cyl. dark fl'd	45	45
White kidney, choice....."	8.75	9.50	phosphate, Chicago.....ton	23.00	27.50	Cylinder, ex cold test.."	45	45
BUILDING MATERIAL:			Muriate potash, 80% unit	31.10	32.95	Paraffine, 908 spec. gr.	26	23
Brick, Hud. R., com. 1000	21.00	21.00	Nitrate soda.....100 lbs	2.45	2.50	Wax, ref., 125 m. p. lb	3 1/4	3 1/4
Port'd Cl. bulk 1/2 mill bbl	1.60	1.70	Sulphate, ammonia....."			Rosin, first run....."	45	35
Lath, Eastern spruce....."	8.25	8.25	domestic f.o.b. works "	3.20	3.10	Soya-Bean, tk., Coast		
Limbe, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, ba. 90% ton	59.30	42.30	prompt.....lb	8 1/4	10
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Winter, Soft Straights....."	4.50	5.00	Spot....."	10 1/4	11
Red Cedar, clear, 1000	4.76		GRAIN: Wheat, No. 2 R bu	1.13 1/2	1.23	PAINTS: Litharge, Am. lb	10.40	8 1/4
BURLAP, 10 1/2 oz. 40-in. yd	6.85	9.20	Corn, No. 2 yellow....."	1.06 1/4	82	Ochre, French....."	2	3
8-oz. 40-in. yd....."	5.15	6.10	Oats, No. 3 white....."	51	44	Paris White, Am.....100	1.25	1.35
COAL: f.o.b. mines. Com-			Rye, No. 1....."	74	88	Red Lead, American....."	10.90	9
pany prices:			Barley, malting....."	7 1/2	7 1/2	Vermilion, English....."	1.25	90
Bit., Navy Stand.net ton	7.00	7.00	Hay, No. 1.....100 lbs	1.35	1.50	White Lead in oil....."	11.85	12 1/4
Bit., 1/2 in. lump....."	7.00	7.00	Straw, lg. rye, No. 2 "	1.15	95	Dry....."	7 1/2	7 1/2
Bit., Gas, run of mine....."	7.00	7.00	HEMP: Midway, ship.....lb	12	9 1/2	Whiting Comm'l.....100	1.00	1.10
Anthracite, Stora....."	7.00	7.00	HIDES, Chicago:			Zinc, American....."	7 1/2	7 1/2
Pea....."	7.00	7.00	Packer, No. 1 native.....lb	15	20	" F. P. R. S....."	9 1/2	8 1/4
COFFEE, No. 7 Rio.....lb	10 1/2	9 1/2	No. 1 Texas....."	13 1/2	18	Asphalt Paint.....gal	70	70
Santos No. 4....."	12 1/2	14 1/4	Colorado....."	12 1/2	17 1/2	Roofing Asphalt.....ton	47.00	47.00
COTTON GOODS:			Cow's heavy native....."	14	18 1/2	Paving Asphalt....."	44.50	44.50
Brown sheet, stand. yd	15	13	Branded cow....."	11	14 1/2	PAPER: News roll, 100 lbs	4.00	3.75
Wide sheeting, 10-4....."	65	58	Country No. 1 steers....."	11	14 1/2	Book....."	10	7.50
Bleached sheeting, st. "	18 1/2	17 1/2	No. 1 buff hides....."	10	14	Writing, tub-sized....."	10	10
Medium....."	14 1/2	12 1/2	No. 1 extremes....."	11 1/2	16	Boards, chip.....ton	57.50	37.50
Brown sheeting, 4 yd....."	11 1/2	11 1/4	No. 1 Kip....."	11	15	Boards, straw....."	61.00	40.00
Standard price 1923-1000	190	18 1/2	No. 1 calf skin....."	13	17	Sulphite, Dom. bl. 100 lbs	4.50	4.00
Brown drills, standard....."	15 1/2	10 1/4	Chicago City Calafkins	16	22 1/2	Old Paper, No. 1 Mx. 100	70	57 1/2
Staple ginghams....."	19	14 1/2	HOPS: N. Y. prime '22 "	28	22	Wood pulp.....ton	70.00	75.00
Print cloths, 38 1/2 inch.	8 1/2	8 1/2	JUTE, Spot....."	8	7 1/2	PEAS: Scotch, choice, 100 lbs	8.00	6.65
44x60....."	42-44	38-40	LEATHER:			PLATINUM.....oz	116.00	93.00
Hose, belting duck....."	42-44	38-40	Union backs, t.r. lb....."	43	40	PROVISIONS, Chicago		
DAIRY:			Scoured oak backs, No. 1 "	47	50	Reef, steers, live.....100 lbs	10.50	9.25
Butter, creamery, extra lb	42 1/2	34 1/2	Belted Butts, No. 1, light "	70	63	Hog, live....."	7.00	9.90
State dairy, tubs, finest "	41	33 1/2	LUMBER: *			Lard, N.Y. Mid. W. "	11.05	11.85
State dairy, com. to fair "	35	27	Penn. Hemlock, b. "			Pork, mess.....bbl	23.00	26.00
Cheese, w.m., fresh, spl. "	24 1/2	20	price.....per M ft	40.00	37.50	Sheep, live.....100 lbs	9.50	9.00
" N.Y. fl. held up....."	44	29	Tonawanda W Pine	78.100	82.00	Short ribs, sides 1/2 m "	7.75	10.25
Fresh gathered firsts....."	26	23	No. 1 barn, 1x4 "			Bacon, N.Y., 140s down "	12 1/2	10 1/2
DRYED FRUITS:			FAS Qtd. Wh. Oak	170.00	145.00	Hams, N.Y., big, in tcs "	16 1/2	2 1/2
Apples, evap., choice.....lb	10 1/2	17 1/2	FAS Pl. Wh. Oak	1120.00	130.00	Tallow, N. Y., sp. loose "	6 1/2	6 1/2
Apricots, choice....."	10	27	FAS Pl. Red Gum	120.00	110.00	RICE: Dom. Pcy head....."	7 1/2	7 1/2
Citron, fcy. 10 lb. boxes "	43	27	FAS Pl. 4/4 "	125.00	128.00	Blue Rose, choice....."	4 1/2	5 1/2
Currants, cleaned....."	16	15 1/2	FAS Ash, 4/4 "	120.00	105.00	Foreign, Saigon No. 1 "	8 1/2	4.15
Lemon peel....."	21	20	Log B. Beech, 4/4 "	54.00	40.00	RUBBER: Up-river, fine....."	26 1/2	19
Orange peel....."	21 1/2	18	FAS Birch, 4/4 "	150.00	132.00	Plan. 1st Latex cr....."	27 1/2	14 1/2
Peaches, Cal. standard....."	8 1/2	12 1/2	(red)....."	150.00	130.00	SALT: 280 lb bbl.....bbl	8.15	3.15
Prunes, Cal., 40-50, 105 "	10 1/2	14 1/2	FAS Chestnut, 4/4 "	130.00	130.00	SALT FISH:		
lb. box....."	10 1/2	14 1/2	No. 1 Com. Mahog....."	106.00	105.00	Mackerel, Norway, new "	24.00	17.00
Raisins, Mal. 4-cr.....lb	16 1/2	16 1/2	No. 1 Com. Maple, 4/4 "	180.00	165.00	fat No. 1.....bbl	8.50	9.00
Cal. stand. loose mus....."	10	16 1/2	Adirondack Spruce,	100.00	90.00	Cod, Grand Banks, 100 lb	8.00	8.35
DRUGS & CHEMICALS:			2x4....."	46.00	38.00	Japan, Fil., No. 1, Shinshu	7.35	7.20
Acetanilid, C. P. bbls.....lb	32	30	No. 1 Com. Y. Pine	54.00	44.75	SPICES: Mace.....lb	154	46
Acid, Acetic, 28 deg. 100 "	3.38	2.67	Boards, 1x4....."	59.00	53.00	Cloves, Zanzibar....."	30	29
Carbolic drums....."	3.38	2.67	Long Leaf Yel. Pine	59.00	53.00	Nutmegs, 105s-110s....."	21 1/2	21
Citric, domestic....."	53	45	Timbers, 12x12....."	100.00	90.00	Ginger, Cochln....."	16 1/2	11
Muriatic, 18".....100	90	1.10	FAS Bassw'd, 4/4 "	94.25	54.00	Pepper, Singapore, black "	10 1/2	9 1/2
Nitric, 42"....."	5.25	6.50	bears 12x12....."	48.50	47.25	" white....."	13 1/2	13
Oxalic....."	13	12	Clear Redwood Bevel	47.50	40.00	Mombasa, red....."	21	35
Stearic, single pressed "	12 1/2	12	Siding, 1/2x5....."	31.50	31.00	SUGAR: Cent. 98.....100	6.03	5.45
Sulphuric, 60".....100	55	50	No. Car. Pine Air	100.00	80.00	Fine gran., in bbls....."	7.90	7.00
Tartaric crystals....."	37 1/2	30	Dried Roofers, 6"....."	170.00	140.00	TEA: Formosa, fair....."	22	18
Alcohol, 190 prf. U.S.P. gal	4.74	4.70	Plywood, 3-ply 1/4 inch:			Fine....."	30	28
" wood, 95 P. S....."	1.19	57	Birch, B Grade, GIS....."	47.50	40.00	Japan, low....."	28	28
" denat. form 5....."	43	30	Qtd. Oak, AA Grade	94.25	54.00	Rest....."	50	50
Alum, lump....."	3 1/2	6 1/2	GIS....."	47.25	47.25	Hyson....."	80	50
Ammonia carbate dom....."	9 1/2	6 1/2	METALS:			Firsts....."	37	37
Arsenic, white....."	8 1/2	8 1/2	Pig Iron: No. 2X, Ph. ton	28.26	29.76	TOBACCO, L'ville '22 crop:		
Balsam, Copaiba, S. A....."	13.00	10.75	basic, valley furnace "	28.27	29.76	Burley Red-Com., sht. lb	14	14
Flr. Canada....."	1.75	1.80	Bessemer, Pittsburgh "	27.27	27.76	Common....."	18	16
Peru....."	22	24	gray forge, Pittsburgh "	29.05	22.55	Medium....."	20	20
Beeswax, African, crude "	38	40	No. 2 So. Cinc'l....."	42.50	35.00	Fine....."	40	30
Bi-carb'te soda, Am. 100 "	2.25	2.05	Billets, Bessemer, Phg....."	47.50	40.00	Burley colory-Common "	22	25
Bleaching powder, over "	2.25	1.60	forging, Pittsburgh....."	47.87	40.00	Medium....."	27	28
34%.....100	2.25	1.60	open-heart Phila....."	51.00	40.00	VEGETABLES: Cabbage bbl	2.00	1.00
Borax, crystal, in bbl....."	5 1/2	6	Wire rods, Pittsburgh....."	43.00	40.00	Onions.....bag	6.00	2.00
Brimstone, crude dom.....ton	18.00	14.00	O-h. rails, by, at mill "	2.67	2.025	Potatoes, new.....bbl	6.00	2.75
Calomel, American.....lb	1.25	94	Iron bars, ref. Phil. 100 lb	2.50	2.00	Turnips, rutabagas....."	1.00	3.00
Campbor, domestic....."	96	90	Iron bars, Chicago....."	1.70	1.70	WOOL, Boston:		
Castile soap, pure white "	21 1/2	21	Steel bars, Pittsb....."	2.50	2.00	Aver. 98 quot.....lb	75.47	73.98
Oastor Oil No. 1....."	14 1/2	12 1/2	Tank plates, Pittsb....."	2.50	1.70	Ohio 24 P. Fleeces....."	55	55
Caustic soda 76%.....100	3.26 1/2	3.50	Beams, Pittsburgh....."	2.50	1.70	Delaine Unwashed....."	55	55
Chlorate potash....."	6 1/2	6 1/2	Sheets, black, No. 28 "	3.85	3.15	Half-Blood Combing....."	56	50
Chloroform....."	35	25	Wire Nails, Pittsb....."	3.00	2.40	Half-Blood Clothing....."	48	42
Cocaine, Hydrochloride....."	7.00	6.00	Barb Wire, galvan- "	3.80	3.05	Common and Braid....."	35	34
Cocoa Butter, bulk....."	26 1/2	21.00	ized, Pittsburgh....."	5.00	4.15	Mich. & N. Y. Fleeces:		
Codliver Oil, Norway.....bbl	25.00	24	Coke Conn'ville, oven. ton	4.75	14.00	Delaine Unwashed....."	55	52
Cream tartar, 90%.....lb	26 1/2	24	Foundry, prompt ship....."	5.50	14.50	Half-Blood Unwashed....."	55	47
Epsom Salts.....100	2.00	2.50	Aluminum, pig (ton lots) lb	25	17	Quar-Blood Clothing....."	48	38
Formaldehyde....."	14 1/2	8 1/2	Antimony, ordinary....."	8 1/2	5 1/2	Wis. Mo. & N. E:		
Glycerine, C. P., in bulk "	16	16 1/4	Copper, electrolytic....."	6 1/2	14	Half-Blood....."	52	46
Gum-Arabic, firsts....."	28	26	Spelter, N. Y....."	6.70	5.80	Quarter-Blood....."	48	41
Benzoin, Sumatra....."	30	70	Lead, N. Y....."	38	32	Southern Fleeces....."	46	39
Gamboge....."	1.10	1.18	Tin, N. Y....."	5.50	4.75	Ordinary Mediums....."	48	39
Shellac, D. O....."	1.50	1.96	Triplate, Pittsb., 100-lb box	13	10	Ky. W. Va., etc.: Three-		
Tragacanth, Aleppo 1st "	1.50	1.80	MOLASSES AND SYRUP:			eighths Blood Unwashed "	57	48
Licorice Extract....."	25	23	Blackstrap.....gal	18	10	Quar-Blood Unwashed....."	53	45
Powdered....."	35	44	Ex. Fancy....."	28	18	Texas, Scoured Basis:		
Root....."	16 1/2	22	Syrup, sugar, medium....."	6.00	6.00	Fine, 12 months....."	1.35	1.25
Menthol....."	9.75	6.10	NAVAL STORES: Pitch bbl	5.75	5.75	Fine, 8 months....."	1.20	1.10
Morphine Sulph., bulk, oz	6.35	4.90	Rosin, "B"....."	11.00	5.75	Calif., Scoured Basis:		
Nitrate Silver, crystals....."	42 1/2	40 1/2	Tar, kiln burned.....gal	9 1/2	1.16	Northern....."	1.35	1.80
Nux Vomica, powdered lb	10	11	Turpentine....."	9 1/2	8 1/2	Southern....."	1.05	90
Oil-Anise....."	2.50	2.60	Crude, tks., f.o.b. spot "	23	12 1/2	Oregon, Scoured Basis:		
Bay....."	2.50	2.60	China Wood, bbls., coat "	23	11 1/2	East No. 1 Staple....."	1.38	1.30
Bergamot....."	2.95	4.35	Crude, bbls, f.o.b. coast "	62	54	Valley No. 1....."	1.15	1.07
Cassia, 75-80% tech....."	1.00	6.00	Cod, domestic.....gal	85	56	Territory, Scoured Basis:		
Opium, jobbing lots....."	8.00	55.00	Newfoundland.....lb	10 1/4	11 1/4	Fine Staple Choice....."	1.40	1.35
Quicksilver, 75-lb flask "	66.50	50	Corn....."	10 1/4	11 1/4	Half-Blood Combing....."	1.25	1.10
Quinine, 100 m. tins.....oz	20	18	Cottonseed....."	12	12	Fine Clothing....."	1.15	1.10
Sal ammoniac, lump....."	13	15 1/2	Lard, ex. Winter st. gal	12	12	Pulled: Delaine....."	1.80	1.15
Sal soda, American 100 "	1.30	1.40	Ex. No. 1....."	1 1/4	1 1/4	Fine Combing....."	90	85
Saltpetre, crystals....."	7 1/2	7 1/2	Lined, city raw....."	1.06	92	Coarse Combing....."	90	85
Sarsaparilla, Honduras....."	60	48				California Finest....."	1.20	1.10
Soda ash, 53% light 100 "	1.50	1.75				WOOLEN GOODS:		
Soda benzoate....."	6 1/2	6				Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.00
Vitrol, blue....."	6 1/2	6				Serge, 11-oz....."	2.87 1/2	2.50
DYESTUFFS:—Ann. Can.	33	32				Serge, 16-oz....."	4.22 1/2	3.62 1/2
Bi-chromate Potash, am. lb	10 1/4	9 1/2				Fancy Cassimere, 18-oz.	2.70	2.45
Cochineal, silver....."	35	38				36-in. all-worsted serge "	70	52
Cutch....."	14	8 1/2				36-in. all-worsted Pan-		
Gambler....."	8 1/4	6 1/4				ama....."	67 1/2	57 1/2

+Advance from previous week.

Advances 15

—Declines from previous week.

Declines 58

↑

Quotations nominal

*

Carload shipments, f.o.b. New York

a

Price changed from 1922 to 1923 crop.

JEWELRY TRADE SURVEY

(Continued from page 9)

pated in the immediate future, the market apparently has an upward tendency. Collections are fair.

CINCINNATI.—While usual mid-season conditions prevail in jewelry lines, practically all jobbers report increased sales for the first six months of this year, as compared with the same period of 1922. This increase averages about 25 per cent. Salesmen have been booking a moderate amount of Fall and holiday business during the past six weeks, but report a marked tendency toward conservatism on the part of the retail dealer, with a disposition to defer purchases until later. However, Fall orders already in hand are in excess of those of last year at this time, and Southern trade is reported to be especially good. With labor well employed, a satisfactory business during the Fall and Winter season seems to be assured. Prices have advanced since the beginning of the year, particularly in silverware and clocks, and the present tendency of the market appears to be upward. Manufacturers are experiencing a shortage of skilled help, and with production somewhat curtailed on this account, it is said that there is liable to be a shortage of some items for the Fall season.

CLEVELAND.—Jewelry business has been fairly active this Spring and Summer, and the volume of sales thus far this year is slightly in excess of that for the corresponding period of last year. Prices remain firm, with little change expected during the balance of the season. Prospects for Fall and Winter business are considered favorable.

DETROIT.—Wholesalers and jobbers of jewelry report an increase in business thus far this year, as compared with the corresponding period of 1922, and road orders indicate that this volume will be well maintained during the remainder of the year. Retail trade is also well ahead of that of last year. The call, however, has been chiefly for the larger articles, such as clocks, watches, silverware, etc. The smaller or so-called card goods have shown a slight falling off. Prices, on the whole, are about the same as they were a year ago, and no immediate changes of consequence are anticipated. Collections are fairly good.

MINNEAPOLIS.—The jewelry trade in this section appears to be in a sound condition, and wholesalers report gains in sales for the first half of this year averaging 25 per cent. as compared with the corresponding period of last year. Present business is rather quiet, and country retailers show a disposition to await the outcome of crops before making purchases. Prices are about on the same levels as those of last year at this time. Collections are better than they were a year ago, although still slow, and dealers are carrying large amounts on their books.

SAN FRANCISCO.—Jobbers of jewelry report sales thus far this year considerably in excess of those for the corresponding period of 1922. At present, however, business in the country districts is adversely affected by disappointing crop prices. Sales of novelty jewelry have held up well, and white gold and platinum in new designs are quite popular. A normal market exists for diamonds, at steady prices. American watches are more in favor, and increased supplies have reduced the sale of Swiss watches. Collections are fair.

LOS ANGELES.—Wholesale jewelers report an increase in sales of about 25 per cent. for the first half of this year, as compared with the corresponding period of 1922. Present business is on a satisfactory basis, and a good demand is anticipated for the Fall season. Some complaint is heard as to the marked increase in the number of new retail establishments, with consequent keen competition and a tendency to increase expense of doing business. Prices average about the same as those of a year ago, and little change is anticipated in the immediate future. Diamond and platinum

mounted articles may offer an exception, however, as the price trend on these items appears to be upward. Collections are fair only.

SEATTLE.—Manufacturing jewelers state that business for the first half of this year, while not up to normal, was well ahead of last year's volume during the same period. A decided falling off in demand has been noted in many articles which have been good sellers for a number of years, and changes in styles in these lines are looked for. The continued high prices of precious metals, particularly platinum, has also had an adverse influence on demand. However, it is the general opinion of the trade that a good volume of business will be done this Fall and Winter. Retailers report increased sales for the first six months of the year, as compared with the corresponding period of 1922. At present, however, business has slowed down, and special sales by some shops have not brought the number of buyers that was expected. The tourist trade is counted on for a slight stimulating influence, but no large gains in the volume of business are anticipated before Fall.

British Wholesale Prices.—The index number of wholesale prices in England, constructed by the Federal Reserve Board for the purpose of international comparisons, is 174 for June, a decrease of 1 point. When converted to a gold basis the price level decreased 2 points. All groups show a slight decrease; raw materials and consumers, goods each fell 2 points and producers' goods 1 point. In the trade groups, goods produced decreased 2 points, goods exported 4 points and goods imported remained the same as in May.

INDEX NUMBER IN ENGLAND
(1913 = 100)

	Goods Produced.	Imports.	Exports.	Raw Materials.	All Commodities.
1922.					
June	172	154	158	167	169
1923.					
January	165	164	165	167	167
February	168	166	172	171	170
March	174	169	185	178	175
April	176	170	191	180	177
May	175	167	189	179	175
June	173	167	185	177	174

This index is one of a series of wholesale price index numbers published by the Federal Reserve Board for international comparisons, and is constructed by the same method as the index of American prices. It is based upon about ninety-eight wholesale price quotations in leading English markets, and is weighted according to the importance of these commodities in British trade.

The Paper Industry.—As usual at this period, quiet conditions generally rule in the paper trade, although sales at present compare very favorable with those of previous years at this time. At some wholesale centers, notably Chicago, there has of late been an increase in the movement of high grade writing, ledger and bond papers, and wrapping, tissues and manillas have been taken in moderate amounts. More activity is noted in the coarser papers, due to the prevalence of fairly satisfactory conditions in the printing industry.

Paper stock conditions are also quiet, and except on the better grades, the price situation is easy. Supplies especially of the cheaper grades, coming forward are fully equal to requirements, and with most mills having ample stocks on hand consumers are reluctant to purchase, except at inside quotations. Taken as a whole, prospects in the paper trade are considered favorable, as exports show an encouraging increase and domestic demand is expected to improve with the opening of Fall.

United States Manufactures.—The Department of Commerce at Washington reports that a summary of the statistics compiled by the Bureau of the Census of the manufacturing establishments in the United States shows that the value of their products aggregated \$43,653,283,000 in 1921, as compared with \$62,011,795,000 in 1919, a decrease of 30 per cent. Compared with the value of products reported for 1914, there was an increase of 80 per cent. due largely to the rise in prices. The average number of wage earners employed in 1921 was 6,946,564, or 23 per cent. less than the number reported for 1919, while there is very little difference between the figures shown for 1914 and 1921.

The census statistics for 1921 relate only to establishments having products valued at \$5,000 or more, whereas at prior censuses the corresponding limit has been \$500.

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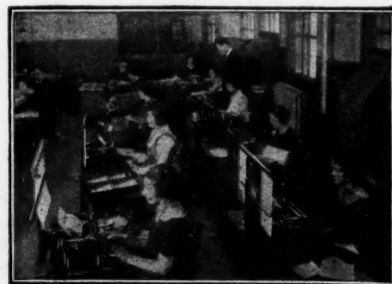
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